

**BINH DUONG BUILDING
MATERIALS AND
CONSTRUCTION
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Binh Duong, day 19th, March, 2025

No: 07/CBTT-MC25

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION
PORTAL OF THE HANOI STOCK EXCHANGE**

To: Hanoi Stock Exchange

Name of company : BINH DUONG BUILDING MATERIALS AND
CONSTRUCTION CORPORATION

Securities code : MVC

Address of headoffice: No. 306 ĐT 743 Street, Binh Thang Ward, Di An City, Binh
Duong Province

Telephone: 0274 375 1518 Fax: 0274375 1138

Authorized person to disclosure information : Mr. Nguyen Quoc Binh

Address: No. 306 ĐT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province

Telephone: 0274375 1518

Type of information disclosure : 24 h 72 h extraordinary upon request
 periodic

Information disclosure content :

+Audited separate financial statements for the financial year 2024.

This information was published on the company's website on March 19, 2025 at the link:
<http://www.vlxdbd.com.vn>.

We commit that the information published above is true and are fully responsible before
the law for the content of the published information.

**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**

Nguyen Quoc Binh

**BINH DUONG BUILDING MATERIALS
AND CONSTRUCTION CORPORATION****Audited separate financial statements****For the financial year 2024, ended 31 December 2024****(Vietnamese report is the official report to reference)**

Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Building Materials and Construction Corporation ("the Company") presents the separate financial statements of the Company for the fiscal year 2024, ended December 31, 2024.

Corporate Information:

Binh Duong Building Materials and Construction Corporation is a joint stock company formed through the equitization of Binh Duong Building Materials and Construction Company Limited (100% State-owned). The Company officially commenced operations as a joint stock company on April 11, 2016, under the Enterprise Registration Certificate – Joint Stock Company, with Enterprise Code 3700148529, initially registered on June 30, 2010 and amended for the eighth time on March 01, 2023. The Company's charter capital is VND 1,000,000,000,000 as issued by the Business Registration Office, Department of Planning and Investment of Binh Duong Province.

The Company's legal representative: General Director.

Head office:

Address : No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province
Phone : (0274) 3 751 518
Fax : (0274) 3 751 138
Tax identification number: 3700148529

Dependent Units:

1. New City Branch

Address: 286 Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.

The New City Branch has ceased its operation according to Notification No. 87729/24 dated 13/09/2024 of the Business Registration Office, Department of Planning and Investment of Binh Duong Province.

2. Binh Phuoc Branch

Address: Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province

3. Ho Chi Minh City Branch

Address: No. 102 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

The Ho Chi Minh City Branch was established pursuant to Decision No. 06/QĐ-MC dated 25 April 2024 issued by the Company's Board of Directors.

The Company's operations according to the business registration certificate:

- Production of bricks, tiles and paving stones;
- Mining of non-metallic ores (stone, sand, soil);
- Trade in real estate. Trade in warehouses, yards, and factories. Management, operation, and trading of markets;
- Road transportation of goods;
- Petroleum and fuel trading;

- Building materials trading;
- Construction and trading of road infrastructure;
- Financial investment;
- Advertisement.

Events after the end of financial year:

The Board of Management confirmed that there have been no significant events occurring after date 31/12/2024 and up to the date of preparing this report which would require adjustments or disclosures to be made in the Separate Financial Statements.

Board of Directors, Supervisory Board, Board of Management and Chief Accountant:

Members of the Board of Directors, Supervisory Board, Board of Management, Chief Accountant during the year and at the date of this report are:

Board of Directors:

<u>Members</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Doan Minh Quang	Viet Nam	Chairman	25/04/2021
- Ms. Pham Kim Oanh	Viet Nam	Member	25/04/2021
- Mr. Le Viet Chau	Viet Nam	Member	25/04/2021
- Mr. Trinh Ba Bo	Viet Nam	Member	25/04/2021
- Mr. Nguyen Thanh Nhan	Viet Nam	Member	25/04/2021

Supervisory Board:

<u>Members</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Ms. Pham Thi Bang Trang	Viet Nam	Head	25/04/2021
- Ms. Ha Thi Phuong Truc	Viet Nam	Member	25/04/2021
- Ms. Le Thi Cam Loan	Viet Nam	Member	25/04/2021

Board of Management:

<u>Members</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Le Viet Chau	Viet Nam	General Director	01/01/2021
- Mr. Nguyen Hong Chau	Viet Nam	Deputy General Director	01/03/2018
- Mr. Nguyen Quoc Binh	Viet Nam	Deputy General Director	01/03/2022
- Mr. Pham Hoan Vu	Viet Nam	Deputy General Director	01/07/2022

Chief Accountant:

<u>Members</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Huynh Minh Tam	Viet Nam	Chief Accountant	01/03/2022

Auditor:

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs) have been appointed to audit the Company's separate financial statements for the fiscal year ended December 31, 2024.

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

The Board of Management is responsible for the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the Separate Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its business.

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

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

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

Binh Duong, March 12, 2025
General Director


Le Viet Chau

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APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, the Board of Directors of Binh Duong Building Materials and Construction Corporation, approve our separate financial statements for the fiscal year ended December 31, 2024.

Binh Duong, March 12, 2025
ON BEHALF OF THE BOARD OF DIRECTORS
Chairman


Dean Minh Quang

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CÔNG TY
CỔ PHẦN
VẬT LIỆU VÀ
XÂY DỰNG
BÌNH DƯƠNG
- T. BÌNH DƯƠNG

INDEPENDENT AUDITOR'S REPORT

On the separate financial statements of Binh Duong Building Materials and Construction Corporation for the year ended 31 December 2024.

**To: SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT
BINH DUONG BUILDING MATERIALS AND CONSTRUCTION CORPORATION**

We have audited the accompanying separate financial statements of Binh Duong Building Materials and Construction Corporation ("the Company") as prepared on 12 March 2025, set out on pages 06 to 52, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Board of Management's Responsibility:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical regulations and standards, plan and perform the audit to obtain reasonable assurance about whether the separate 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 judgement, including assessments of the risk 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 Company's preparation 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 Company's Board of Management, 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.

The opinion of the auditor:

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

Ho Chi Minh City, March 10th, 2025

**Southern Auditing and Accounting Financial
Consulting Services Company Limited - AASCs**

Deputy Director



Le Kim Ngoc

Audit Practising Registration Certificate:
0181-2023-142-1

Auditor

A blue ink signature of Nguyen Dang Le Trung.

Nguyen Dang Le Trung

Audit Practising Registration Certificate:
3264-2022-142-1



SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A . CURRENT ASSETS	100		688,671,952,562	655,664,860,241
I. Cash and cash equivalents	110	6.1	61,691,496,496	48,386,261,027
1. Cash	111		41,713,775,877	39,531,616,861
2. Cash equivalents	112		19,977,720,619	8,854,644,166
II. Short-term investments	120	6.2.1	222,125,644,540	188,197,977,858
1. Trading securities	121		-	1,231,700
2. Held to maturity investments	123		222,125,644,540	188,196,746,158
III. Short-term receivables	130		186,139,464,520	242,310,295,177
1. Short-term trade receivables	131	6.3	69,091,569,999	63,713,181,602
2. Short-term prepayments to suppliers	132	6.4	4,201,114,692	40,795,547,451
3. Short-term loan receivables	135	6.5	54,668,416,979	54,668,416,979
4. Other short-term receivables	136	6.6.1	67,940,769,604	91,428,917,985
5. Short-term provision for doubtful debts	137	6.3, 6.6.1	(9,762,406,754)	(8,295,768,840)
IV. Inventories	140	6.7	211,373,953,829	170,749,270,898
1. Inventories	141		216,072,394,835	170,749,270,898
2. Provision for decline in value of inventories	149		(4,698,441,006)	-
V. Other current assets	150		7,341,393,177	6,021,055,281
1. Short-term prepaid expenses	151	6.8.1	5,503,786,372	4,183,448,477
2. Deductible value added tax	152		1,837,606,805	1,837,606,804
B. NON-CURRENT ASSETS	200		789,803,364,995	785,255,021,293
I. Long-term receivables	210		7,487,752,265	7,013,197,822
1. Other long-term receivables	216	6.6.2	7,487,752,265	7,013,197,822
II. Fixed assets	220		205,193,509,235	162,561,949,131
1. Tangible fixed assets	221	6.9	197,488,552,442	155,053,250,369
- Costs	222		499,575,024,267	423,837,379,578
- Accumulated depreciation	223		(302,086,471,825)	(268,784,129,209)
2. Intangible fixed assets	227	6.10	7,704,956,793	7,508,698,762
- Costs	228		212,851,475,282	230,975,670,036
- Accumulated depreciation	229		(205,146,518,489)	(223,466,971,274)
III. Investment properties	230	6.11	3,605,779,712	4,135,700,408
--Costs	231		9,880,166,115	9,880,166,115
- Accumulated depreciation	232		(6,274,386,403)	(5,744,465,707)

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
IV. Long-term assets in progress	240		739,067,411	28,275,260,273
1. Construction in progress	242	6.12	739,067,411	28,275,260,273
V. Long-term investments	250	6.2.2	320,829,840,731	332,470,176,406
1. Investments in subsidiaries	251		39,750,000,000	39,550,000,000
2. Investments in joint ventures and associates	252		359,342,404,441	359,342,404,441
3. Provision for long-term investments	254		(78,262,563,710)	(81,422,228,035)
4. Held to maturity investments	255		-	15,000,000,000
VI. Other long-term assets	260		251,947,415,641	250,798,737,253
1. Long-term prepaid expenses	261	6.8.2	251,409,740,687	249,486,677,539
2. Deferred income tax assets	262		537,674,954	1,312,059,714
TOTAL ASSETS (270=100+200)	270		1,478,475,317,557	1,440,919,881,534



SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		309,544,882,562	286,965,876,380
I. Short-term liabilities	310		306,739,256,793	284,832,764,289
1. Short-term trade payables	311	6.13	16,274,565,436	18,919,339,855
2. Short-term advances from customers	312	6.14	1,835,359,029	1,396,520,020
3. Tax and other payables to the State	313	6.15	8,962,356,786	10,859,475,406
4. Payables to employees	314		12,225,232,686	6,705,105,886
5. Short-term accrued expenses	315	6.16	6,515,370,947	6,487,083,807
6. Other short-term payments	319	6.17.1	463,375,963	471,439,386
7. Short-term loans and finance lease liabilities	320	6.18	257,468,169,418	236,962,075,488
8. Bonus and welfare fund	322		2,994,826,528	3,031,724,441
II. Long-term liabilities	330		2,805,625,769	2,133,112,091
1. Other long-term payables	337	6.17.2	347,251,000	296,251,000
2. Long-term provisions	342		2,458,374,769	1,836,861,091
D. OWNER'S EQUITY	400	6.19	1,168,930,434,995	1,153,954,005,154
I. Owner's equity	410		1,168,930,434,995	1,153,954,005,154
1. Contributed capital	411		1,000,000,000,000	1,000,000,000,000
- Ordinary shares with voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Development and investment funds	418		104,595,272,162	92,331,021,725
3. Undistributed profit after tax	421		64,335,162,833	61,622,983,429
- Undistributed profit after tax brought forward	421a		839,820,295	301,731,243
- Undistributed profit after tax for the current year	421b		63,495,342,538	61,321,252,186
TOTAL RESOURCES (440=300+400)	440		1,478,475,317,557	1,440,919,881,534

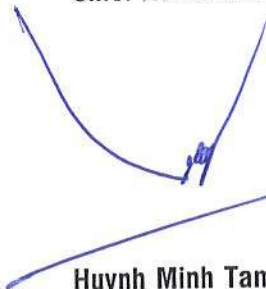
Binh Duong, March 12, 2025

Prepared by



Le Hai Duong

Chief Accountant



Huynh Minh Tam

General Director



Le Viet Chau

SEPARATE INCOME STATEMENT

YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	600,920,592,050	557,761,422,694
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10	7.1	600,920,592,050	557,761,422,694
4. Cost of goods sold and services rendered	11	7.2	478,111,714,430	442,601,966,105
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		122,808,877,620	115,159,456,589
6. Financial income	21	7.3	18,871,434,648	25,488,176,155
7. Financial expenses	22	7.4	9,451,947,656	18,119,533,810
<i>In which: Interest expenses</i>	23		12,609,617,693	17,768,171,804
8. Selling expenses	25	7.5	28,467,491,270	20,500,140,969
9. General and administration expenses	26	7.6	32,409,915,785	29,342,187,893
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		71,350,957,557	72,685,770,072
11. Other income	31	7.7	8,176,235,401	2,784,170,688
12. Other expenses	32	7.8	1,408,811,437	116,550,969
13. Net other profit/(loss) (40=31-32)	40		6,767,423,964	2,667,619,719
14. Accounting profit/(loss) before tax (50=30+40)	50		78,118,381,521	75,353,389,791
15. Current corporate income tax expenses	51	7.9	13,848,654,223	14,533,115,208
16. Deferred corporate income tax expenses	52		774,384,760	(500,977,603)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		63,495,342,538	61,321,252,186

Binh Duong, March 12, 2025

Prepared by



Le Hai Duong

Chief Accountant



Huynh Minh Tam

General Director



Le Viet Chau

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
I. Cash flows from operating activities				
1. Net profit /(loss) before tax	01		78,118,381,521	75,353,389,791
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		39,710,788,261	36,817,250,842
- Provisions	03		3,005,414,595	3,888,746,353
- Profits/(losses) from investing activities	05		(18,897,658,256)	(25,589,381,248)
- Interest expense	06		12,609,617,693	17,768,171,804
3. Operating profit/(loss) before changes in working capital	08		114,546,543,814	108,238,177,542
- Increase/ (Decrease) in receivables	09		18,068,357,685	34,268,198,242
- Increase/ (Decrease) in inventories	10		(45,323,123,937)	(43,419,144,230)
- Increase/ (Decrease) in payable (excluding of interest expense, and CIT payable)	11		4,579,400,272	8,587,375,339
- Increase/ (Decrease) in prepaid expenses	12		(3,243,401,043)	(10,428,213,843)
- Increase/ (Decrease) in trading securities	13		1,231,700	2,478,000
- Interest paid	14		(12,617,640,231)	(17,893,974,360)
- Corporate income tax paid	15		(16,324,641,792)	(8,949,505,629)
- Other cash outflows for operating activities	17		(5,535,690,610)	(1,772,512,465)
Net cash flows from investing activities	20		54,151,035,858	68,632,878,596
II. Cash flows from investing activities				
- Purchase and construction of fixed assets and other long-term assets	21		(19,657,075,561)	(56,968,293,543)
- Proceeds from disposals of fixed assets and other long-term assets	22		800,000,000	215,509,090
- Loans to other entities and payments for purchase of debt instruments of other entities	23		(33,308,791,202)	(27,095,782,410)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24		14,379,892,820	45,154,644,166
- Payments for investments in other entities	25		(200,000,000)	(5,648,187,374)
- Interest and dividends received	27		19,639,779,624	19,266,396,684
Net cash flows from investing activities	30		(18,346,194,319)	(25,275,713,387)

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Year 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
III. Cash flows from financing activities				
- Proceeds from borrowings	33	8.2	405,684,050,509	431,266,273,084
- Repayment of borrowings	34	8.3	(385,177,956,579)	(479,332,456,898)
- Dividends and profit paid to owners	36		(43,005,700,000)	(29,994,300,000)
Net cash flows from financing activities	40		(22,499,606,070)	(78,060,483,814)
Net increase/(decrease) in cash (50 = 20+30+40)	50		13,305,235,469	(34,703,318,605)
Cash and cash equivalents at beginning of the year	60	6.1	48,386,261,027	83,089,579,632
Cash and cash equivalents at the end of year (70=50+60+61)	70	6.1	61,691,496,496	48,386,261,027

Binh Duong, March 12, 2025

Prepared by



Le Hai Duong

Chief Accountant



Huynh Minh Tam

General Director



Le Viet Chau

1. THE COMPANY'S INFORMATION:

1.1. Form of ownership:

Binh Duong Building Materials and Construction Corporation is a joint stock company formed through the equitization of Binh Duong Building Materials and Construction Company Limited (100% State-owned). The Company officially commenced operations as a joint stock company on April 11, 2016, under the Enterprise Registration Certificate – Joint Stock Company, with Enterprise Code 3700148529, initially registered on June 30, 2010, and amended for the eighth time on March 01, 2023. The Company's charter capital is VND 1,000,000,000,000 as issued by the Business Registration Office, Department of Planning and Investment of Binh Duong Province.

1.2. Business fields:

- Production of bricks, tiles and paving stones;
- Mining of non-metallic ores (stone, sand, soil);
- Trade in real estate. Trade in warehouses, yards, and factories. Management, operation, and trading of markets;
- Road transportation of goods;
- Petroleum and fuel trading;
- Building materials trading;
- Construction and trading of road infrastructure;
- Financial investment;
- Advertisement.

1.3. Dependent Units:

• **New City Branch**

Address: 286 Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.

The New City Branch has ceased its operation according to Notification No. 87729/24 dated 13/09/2024 of the Business Registration Office, Department of Planning and Investment of Binh Duong Province.

• **Binh Phuoc Branch**

Address: Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province

• **Ho Chi Minh City Branch**

Address: No. 102 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

The Ho Chi Minh City Branch was established pursuant to Decision No. 06/QĐ-MC dated 25 April 2024 issued by the Company's Board of Directors.

1.4. The number of the employees of the Group as at 31 December 2024 was 451 (31 December 2023: 498)

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2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY:

2.1. Fiscal year:

The Company's first fiscal year operating as a joint-stock company began on 11 April 2016 and ended on 31 December 2016.

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

2.2. Accounting currency:

The Company's accounting currency is Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM:

3.1. Accounting system:

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the separate financial statements for the fiscal year 2024.

3.2. Form of accounting record:

The Company's applied accounting documentation system is the voucher journal system.

4. Announcement on compliance with Vietnamese standards and accounting system:

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

5. Accounting policies:

5.1. Principles for recording cash and cash equivalents:

Recognition of cash: Cash includes: cash on hand, cash in bank under current account and cash in transit.

Recognition of cash equivalents: Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

Principles and methods of conversion to other currencies:

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;



- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

5.2. Principles of recording financial investments:

As investments outside the enterprise to use of capital reasonably as to raise operational efficiency of company: investments in subsidiaries, associated companies, joint ventures, securities investment, and other financial investments, etc.

For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

Trading securities:

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

Held to maturity investments:

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.



Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

Investments in subsidiaries, associated companies, joint ventures:

Investments in subsidiaries, associated companies are accounted under the cost method. Net profits distributed from subsidiaries, associated companies arising after the date of acquisition are recognized in the Income Statement. The other distributed amounts (other than net profit) is considered a recovery of investment and are recorded as deductions investment cost.

As to joint venture activity in the form of business activities jointly controlled and in the form of jointly controlled assets, Company applies the general accounting principles as other normal business activities. In which:

- The company must separately monitor income, expenses related to joint venture activity and allocate to the parties in the joint venture under the joint venture agreement.
- The company separately monitor the assets contributed to the joint venture, the capital contributed to jointly controlled assets and the general liabilities, individual liabilities arising from joint ventures.

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

Investments in equity instruments of other entities

These are investments on equity instruments of other entities without having neither controlling, jointly controlling right nor significant influence over the investee.

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

5.3. Principles of recording inventories:

Recognition principles: Inventories are stated at historical cost. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The historical costs of purchased inventories comprise the purchase price, non-reimbursable taxes and duties, costs of transportation, handling, preservation and other costs directly relevant to the purchase.

The historical costs of self-produced inventories comprise the direct materials, direct labour cost, fixed and variable production overheads that arise during the process converting materials into finished goods.

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Work in progress at the end of the period is measured at the cost of raw materials.

Costs excluded from the historical cost of inventories are:

- Commercial discounts and sales rebates on substandard or irregular goods;
- Abnormal amounts of raw materials, labour or other production costs;
- Storage costs, unless storage costs are necessary in the next production process, and storage costs arise in the purchase process;
- Selling expenses;
- General and administrative expenses.

Method of determining inventories costs at the end of the period: The cost of inventories at the end of the period is calculated by weighted average method.

Method of accounting inventories: The Company applies the perpetual declaration method to account for inventories.

Provision for obsolete inventories: At the end of the accounting year, if the value of inventories is not fully recovered due to damage, obsolescence, diminution or estimated expense of completing the products or getting them ready for sale is higher than net value, the Company makes provision for devaluation of inventories. The amount of provision for devaluation of inventories is made equal to the difference between the historical cost of inventories and their net realizable value.

5.4. Principles of recording trade receivables:

Recognition principles:

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as follows:

- Trade receivables: commercial receivable arising from trading activities between the Company and its buyers: selling goods, rendering services, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependant branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the

company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

5.5. Principles for recording and depreciating fixed assets:

Principles for recording tangible fixed assets and intangible fixed assets:

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value, the depreciation is recorded to depreciation expense for using assets.

Intangible fixed assets which are termed land use rights are depreciated

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation method for tangible fixed assets, intangible fixed assets: Depreciation and amortization are calculated on a straight-line method.

The useful life are estimated as follows:

- | | |
|---|--------------------------------------|
| - Machinery, equipment | 03 - 12 years |
| - Transportation equipments | 06 - 08 years |
| - Buildings, structures | 05 - 25 years |
| - Office equipment | 03 - 08 years |
| - Intangible fixed assets represent land use rights with a definite term | In accordance with the land use term |
| - Intangible fixed assets represent land use rights with an indefinite term | Not subject to depreciation |

5.6. Principle of capitalization of borrowing costs and other expenses:

Principle of capitalization of borrowing costs:

Borrowing costs that are directly attributable to the investment in the construction or production of a work-in-progress are included in the value of the asset (capitalized), including interest on the loan, allocation of discounts or premium when issuing bonds, additional costs incurred related to process of loan procedures.

Capitalization of borrowing costs will be suspended for periods during which investment in construction or production of a work-in-progress is disrupted, unless such interruption is necessary.

Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-progress asset for its intended use or sale have been completed. Borrowing costs incurred will then be recorded as production and business expenses in the period when incurred.

Income arising from the temporary investment of separate loans pending their use for the purpose of obtaining work-in-progress assets, must be deducted (-) from borrowing costs incurred when capitalizing.

Borrowing costs capitalized during the period must not exceed the total amount of borrowing costs incurred during the period. Loan interests and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and the discount or premium allocations for that period.

Principle of capitalization of other expenses:

Principle of capitalization of prepaid expenses: Prepaid expenses allocated to investment in capital construction, renovation and upgrading of fixed assets during the period are capitalized into fixed assets being invested or renovated or upgraded.

Principles of capitalization of other expenses: Other expenses in service of investment in capital construction, renovation and upgrading of fixed assets in the period are capitalized into fixed assets being invested or renovated or upgraded.

5.7. Principles of recording prepaid expenses:

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate and consistent method and criteria.

Each prepaid expense incurred shall be kept records in details, and allocated to objects subject to expenses of each accounting period and residual expenses, which have not been allocated to expenses.

The prepaid expenses of great value to be allocated in the quarters, but with maturity less than 01 fiscal year, or within a normal production cycle they are recognized as short-term prepaid expenses, other expenses prepaid expenses over 12 months or over a normal production cycle is presented as long-term prepaid expenses.

5.8. Principles of recording payables:

Recording principles:

All payables are monitored in detail by remaining payment term, by payable object, type of payable original currency and other details depending on the management request of the Company.

The classification of payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions of purchases of goods, services, assets and payables when importing though consiger;
- Intra-company payables: payables between the company with its dependant branches;
- Other payables include non-trade payable, not related to buying - selling transactions.

Classification of payables when preparing the financial statements according to the following principles:

- Accounts payable with the remaining payment period not exceeding 12 months or within a production and business cycle are classified as short-term.

- Accounts payable with remaining payment period of more than 12 months or more than 1 business cycle are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

5.9. Principles of recording accrued expenses, provision for payables:

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

Only costs related to the initial payables provision shall be offsetted by that provision.

5.10. Principles of recording owner's equity:

Owner's equity is stated at actually contributed capital of owners and monitored detailed each organization, individual to participate in contribution of capital.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, determining the contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

In case of receipt of contributed capital in asset, owner's capital must be recorded an increase according to revaluated prices of assets accepted by capital contributors. Intangible assets such as brands, trademarks, trade names, rights of development of projects ... shall only be recorded an increase the contributed capital if relevant law provisions allow.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but is recorded in detail in two separate criterions:

- Contributions from owners are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares.

In addition, share premium shall record the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks.

Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (according to current regulations).

5.11. Principles of recording revenue:

Revenue from sale of goods:

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services:

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably;

The stage of completion of a transaction may be determined by surveys of work completed method.

Principles of revenue recognition from financial income:

Revenue arising from interest, dividends, distributed profits and other financial incomes is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable to get economic benefits from the transaction;
- The revenue can be measured reliably.

Dividends and profit shared are recognized when the Company is allowed to receive dividends or profit from the capital contribution.

Principles of revenue recognition from other income

This account is used to record other income, revenues not from operating activity of business: revenues from transferring, liquidating fixed assets; collecting contractual fine from customer; Collecting compensation of third parties in order to make up lost assets; collecting doubtful debts which have been written off; collecting doubtful debts which have been written off; revenues in cash or in kind from gifts donated by organization individuals; etc.

5.12. Recognition of cost of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

5.13. Recognition of financial expenses:

Recognition of financial expenses:

- Expenses or losses relating to financial investment activities;
- The cost of lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for decline in value of trading securities.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

5.14. Recognition of selling expenses, general administration expenses:

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services.

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(Currency unit is represented by VND unless it is noted by other currency)

General administration expenses is used to record overhead costs of business including salary expenses of business' administrative staffs, such as salary social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff; expenses of office materials; labor instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

5.15. Recognition of current corporate income tax expense, deferred corporate income tax expenses:

Current corporate income tax expense is determined based on taxable profit and corporate income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

5.16. Relevant parties

The parties are considered as related if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

5.17. 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 subjects 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.

5.18. Financial instruments:

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 . ADDITIONAL INFORMATION REGARDING ITEMS ON SEPARATE BALANCE SHEET

Unit: VND

6.1 CASH AND CASH EQUIVALENTS

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand (VND)	2,155,850,920	3,128,853,830
- Cash at Company Office	1,130,875,829	2,098,299,181
- Cash at Ben Cat Brick and Tile Factory	112,313,988	351,318,408
- Cash at New City Branch	-	38,349,220
- Cash at Project Management Board	-	4,936,403
- Cash at Binh Phuoc Branch	912,661,103	635,950,618
Cash in banks (VND)	39,557,924,957	36,402,763,031
- VND Deposit	39,540,240,603	36,384,163,319
- Foreign currency deposits	17,684,354	18,599,712
+ USD	7,183,400	7,468,796
+ EUR	10,500,954	11,130,916
Cash equivalents	19,977,720,619	8,854,644,166
Total	<u>61,691,496,496</u>	<u>48,386,261,027</u>

BINH DUONG BUILDING MATERIAL AND CONSTRUCTION CORPORATION

No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***Separate financial statements**

For the year ended 31 December 2024

6.2 FINANCIAL INVESTMENTS**6.2.1. Short-term financial investments****a. Trading securities**

	Ending balance			Beginning balance				
	Quantity of owned shares	Cost	Provision	Fair value	Quantity of owned shares	Cost	Provision	Fair value
- Giai Phong Motor Joint Stock Company (GGG)	-	-	-	-	90 CP	1,231,700	-	1,231,700
Total		-	-	-		1,231,700	-	1,231,700

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For the year ended 31 December 2024

6.2.1. Short-term financial investments (continued)

b. Held to maturity investments

Term deposits at commercial banks with remaining maturities of less than 12 months and not cash equivalent:

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
+ BIDV Bank - South Binh Duong Branch (i)	161,822,930,999	161,822,930,999	133,716,233,027	133,716,233,027
+ BIDV Bank - Binh Duong Branch (i)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
+ Vietcombank Bank - Binh Duong Branch	1,703,773,827	1,703,773,827	1,604,306,805	1,604,306,805
+ BIDV Bank - Di An Branch (i)	6,004,283,712	6,004,283,712	5,642,193,981	5,642,193,981
+ LP Bank - Binh Duong Branch	21,791,011,892	21,791,011,892	20,234,012,345	20,234,012,345
+ OCB Bank - Dong Nai Branch	9,663,644,110	9,663,644,110	6,490,000,000	6,490,000,000
+ Vietinbank Bank - Binh Duong Branch (ii)	10,000,000,000	10,000,000,000	10,510,000,000	10,510,000,000
+ BIDV Bank - My Phuoc Branch	1,140,000,000	1,140,000,000	-	-
Total	222,125,644,540	222,125,644,540	188,196,746,158	188,196,746,158

(i) As at 31 December 2024, part of the balance of term deposits over 3 months at BIDV - Nam Binh Duong Branch, BIDV - Binh Duong Branch, BIDV - Di An Branch with amounts of VND 147,000,000,000, VND 10,000,000,000, and VND 3,763,897,500, was pledged as collateral for loans at BIDV - Nam Binh Duong Branch (See Note 6.18).

(ii) All term deposits at VietinBank - Binh Duong Branch were pledged as collateral assets for the loans at these banks (See Note 6.18).



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.2.2. Long-term financial investments

	Ending balance		Beginning balance	
	Original cost	Provision	Fair value	Original cost
a. Investments in subsidiaries				
ICD Hoa Lu Company Limited (i)	39,750,000,000	(1,226,790,419)	38,523,209,581	39,550,000,000
Total	39,750,000,000	(1,226,790,419)	38,523,209,581	39,550,000,000
b. Investments in joint ventures and associates				
- High - Grade Brick - Tile Corporation (ii)	17,442,000,000	-	17,442,000,000	17,442,000,000
- Nui Nho Stone JSC (iii)	313,755,549,241	(76,030,599,891)	237,724,949,350	313,755,549,241
- Nhi Hiep Brick-Tile Co-Operation (iv)	28,144,855,200	(1,005,173,400)	27,139,681,800	28,144,855,200
Total	359,342,404,441	(77,035,773,291)	282,306,631,150	359,342,404,441
c. Held to maturity investments :				
- Term deposits with maturities of more than 12 months (v)	-	-	-	15,000,000,000
Total	-	-	-	15,000,000,000

Beginning balance

Original cost	Book value
15,000,000,000	15,000,000,000
15,000,000,000	15,000,000,000

Ending balance

Original cost	Book value
-	-
-	-
-	-



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Notes:

- (i) According to the fourth change in business registration certificate, dated March 1, 2023, issued by the Business Registration Office, Department of Planning and Investment of Binh Phuoc Province, ICD Hoa Lu Company Limited has been converted into ICD Hoa Lu One Member Company Limited with a charter capital of VND 51 billion, the Company owns 100% of the charter capital.
At the date of this report, ICD Hoa Lu One Member Company Limited has accumulated losses of VND 1,226,790,419. The company has recognized a provision for impairment of financial investments in the amount of VND 1,226,790,419.
- (ii) **The charter capital of High Grade Brick Tile Corporation: VND 50,161,240,000.**
Binh Duong Building Materials and Construction Corporation holds 1,500,012 shares, accounting for 29.90%. The voting rights percentage is 29.90%.
- (iii) **The charter capital of Nui Nho Joint Stock Company: VND 219,200,000,000.**
Binh Duong Building Materials and Construction Corporation holds 9,545,270 shares, accounting for 43.55%. The voting rights percentage is 43.55%.
- (iv) **The charter capital of Nhi Hiep Brick-Tile Co-Operation: VND 30,415,420,000.**
Binh Duong Building Materials and Construction Corporation holds 913,794 shares, accounting for 30.04%. The voting rights percentage is 30.04%.
- (v) The 13 month term deposit at BIDV Bank - Nam Binh Duong Branch is pledged as a collateral asset for the loan at this bank.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.3 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Short-term trade receivables:				
- Nguyen Dan Construction Trading Service One Member Co., Ltd.	1,112,958,914	-	2,962,859,677	-
- Chau Gia Phat Trading One Member Co., Ltd.	7,573,540,778	-	2,311,877,186	-
- Doan Thanh Liem Trading Service Co., Ltd.	237,654,238	(44,104,272)	360,663,759	(5,071,127)
- Minh Tam Phat Trading and Construction Investment Company Limited.	1,334,508,749	(907,634,482)	1,589,508,749	(768,232,732)
- Mai Son Construction - Trading - Service Co., Ltd.	32,030,732	-	1,289,042,538	(70,309,031)
- Song Anh Building Materials Trading Company Limited.	565,000,000	(282,500,000)	600,000,000	(119,785,411)
- Southern Binh Phuoc Construction Investment Joint Stock Company.	276,232,424	(276,232,424)	396,232,424	(277,362,697)
- Binh Thuan Brick and Tile Company Limited.	1,787,148,966	(72,349,099)	2,139,146,624	(73,543,975)
- Tran Tuan Transport Company Limited.	1,398,561,166	(1,398,561,166)	1,398,561,166	(910,072,070)
- Thanh Tien Vinh Long Private Enterprise.	112,322,533	-	737,879,772	-
- Hong Tin Binh Duong Concrete Company Limited	2,899,486,943	-	2,437,752,910	-
- World Construction Materials Supermarket Joint Stock Company	2,711,106,096	-	3,264,061,404	-
- Thong Thai Thinh Construction Materials Company Limited	1,408,151,100	(109,058,147)	2,048,339,780	-
- Others	43,562,276,278	(6,308,697,851)	40,497,557,507	(6,071,391,797)
Short-term trade receivables from related parties:				
- Thanh Le Corporation	-	-	258,468,088	-
- High - Grade Brick - Tile Corporation	150,000,000	-	260,032,163	-
- Nhi Hiep Brick-Tile Co-Operation	3,930,591,082	-	1,161,197,855	-
Total	69,091,569,999	(9,399,137,441)	63,713,131,602	(8,295,768,840)

The receivables have been pledged to BIDV Bank – Nam Binh Duong Branch as collateral for the loans.

6.4 SHORT-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
- Tri Tue Viet Construction Design Consultant Co., Ltd. (i)	1,320,350,000	1,100,350,000
- Phat Hung Construction Trading Investment Co., Ltd. (ii)	716,122,474	30,026,700,000
- Kim Ngan Ha T&I Co.,Ltd (iii)	568,396,440	1,420,134,463
- Thanh Le Corporation (iv)	-	7,073,647,554
- Others	1,596,245,778	1,174,715,434
Total	4,201,114,692	40,795,547,451

- (i) Advance payment to the contractor for the implementation of the M&C Long Nguyen Petrol Station project;
(ii) Advance payment to contractor for repair of DT 743 road;
(iii) Advance payment to the vendor for the supply and installation of the sand crusher.
(iv) Advance payment to a related party vendor for the purchase of fuel.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.5 SHORT-TERM LOAN RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Thinh Construction Materials Production.Ltd (*)	54,668,416,979	54,668,416,979
Cộng	<u><u>54,668,416,979</u></u>	<u><u>54,668,416,979</u></u>

(*) Pursuant to Resolution No. 03/NQ-HĐQT dated June 6, 2016, of Binh Duong Building Materials and Construction Corporation regarding the short-term loan to Hung Thinh Construction Materials Production.Ltd in the amount of VND 200,000,000,000 (Two hundred billion Vietnam Dong) for investment in the exploration and processing of stone at quarries located in Bac Tan Uyen District and Phu Giao District. The loan interest rate is based on the overdraft interest rate of Binh Duong Building Materials and Construction Corporation at BIDV - Nam Binh Duong Branch. The loan was granted in accordance with Loan Agreement No. 01/HĐTD dated June 8, 2016, Supplementary Credit Agreement No. 02/HĐTD dated June 8, 2019, Supplementary Credit Agreement No. 03/HĐTD dated June 8, 2021, and Supplementary Credit Agreement No. 04/HĐTD dated June 6, 2023.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .6 OTHER RECEIVABLES

6.6.1. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
- Accrued interest on term deposit	5,984,612,335	-	9,156,787,431	-
- Loan interest (i)	6,297,801,636	-	3,638,969,476	-
- Advance (ii)	54,127,190,885	-	77,220,385,068	-
- Dividends receivable (iii)	720,005,760	-	975,007,800	-
- Mr. Ngo Xuan Thang	673,003,423	(363,269,313)	-	-
- Others	138,155,565	-	437,768,210	-
Total	67,940,769,604	(363,269,313)	91,428,917,985	-

- (i) Interest income arising from the loan granted to Hung Thinh Construction Materials Production.Ltd
(ii) Advances to employees for land compensation purposes
(iii) Dividends receivable from related parties (See Note 9.3.2).

6.6.2. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
- Deposit for environmental restoration of Long Nguyen clay mine	1,066,260,797	-	1,066,260,797	-
- Deposit for Environmental Restoration of Tan Lap Quarry	2,751,951,468	-	2,427,397,025	-
- Deposit for ensuring the Implementation of the worker housing project at Long Nguyen brick and tile plant	120,960,000	-	120,960,000	-
- Deposit for ensuring implementation of investment projects	3,398,580,000	-	3,398,580,000	-
- Deposit to implement Long Nguyen petrol station investment project	150,000,000	-	-	-
Total	7,487,752,265	-	7,013,197,822	-

6 .7 INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
- Raw materials	3,487,128,807	-	6,738,701,790	-
- Work in progress (*)	143,741,742,779	-	103,731,229,963	-
- Finished goods	63,086,536,708	(4,698,441,006)	55,072,720,051	-
- Goods	5,756,986,541	-	5,206,619,094	-
Total	216,072,394,835	(4,698,441,006)	170,749,270,898	-

- There is no stagnant, poor quality, unsaleable inventory at the end of the year and the beginning of the year.
- From July 9, 2023, inventories have been pledged to BIDV Bank – Nam Binh Duong Branch as collateral for the loans.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .7 INVENTORIES (continued)

(*) Work in progress :

	<u>Ending balance</u>	<u>Beginning balance</u>
- Work in progress costs for real estate projects	117,419,093,689	87,925,512,711
+ M&C Lai Hung residential project	43,839,586,089	43,839,586,089
+ M&C My Phuoc residential project	44,238,454,782	44,085,926,622
+ M&C Long Nguyen residential project	29,341,052,818	-
- Work in progress costs for the My Phuoc brick and tile factory	3,142,813,482	6,570,934,466
- Work in progress costs for the Long Nguyen brick and tile factory	14,365,383,985	3,781,845,153
- Work in progress costs for the stone industry	8,814,451,623	5,452,937,633
Total	<u>143,741,742,779</u>	<u>103,731,229,963</u>

6 .8 PREPAID EXPENSES

6 .8.1 Short-term prepaid expenses

- Repair of tools and equipment

Total

	<u>Ending balance</u>	<u>Beginning balance</u>
- Repair of tools and equipment	5,503,786,372	4,183,448,477
Total	<u>5,503,786,372</u>	<u>4,183,448,477</u>

6 .8.2 Long-term prepaid expenses

- Land use rights transfer costs and land compensation costs for the My Phuoc brick and tile factory	63,381,600	95,072,400
- Land use rights transfer costs and land compensation costs for the Long Nguyen 1 brick and tile factory	13,078,759,931	16,528,416,108
- Land use rights transfer costs and land compensation costs for the Long Nguyen 2 Brick and Tile Factory (*)	22,394,680,200	22,681,068,000
- Land use rights transfer costs for the construction and expansion of the Long Nguyen 2 brick and tile factory (not yet constructed)	1,450,000,000	10,968,055,000
- Overburden land costs at the Long Nguyen clay mine	3,570,134,035	4,475,094,264
- Land use rights transfer costs at the Binh Phuoc branch	120,154,929,307	125,285,994,195
- Cost of unloading soil at Binh Phuoc branch	31,777,735,818	25,429,374,123
- Exploration and quarrying documentation costs	1,348,617,621	1,751,030,669
- Mineral extraction license fee for the Tan Lap stone quarry	38,754,959,320	28,360,128,170
- Others	18,816,542,855	13,912,444,610
Total	<u>251,409,740,687</u>	<u>249,486,677,539</u>

(*) In which, the land use rights in Long Nguyen Commune, Bau Bang District, Binh Duong Province (Plot No. 1772, Map Sheet No. 77), with an area of 59,895 m², a term of use until September 27, 2066, and an original cost of VND 15,807,622,600, are pledged as collateral for a loan at BIDV Bank - Nam Binh Duong Branch.

(Currency unit is represented by VND unless it is noted by other currency)

6 .9 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machine, equipment	Transportation, equipment	Office equipment	Total
Historical cost					
Beginning balance	226,521,587,882	163,739,486,286	31,523,844,712	2,052,460,698	423,837,379,578
Increase	22,570,083,876	50,016,875,604	9,391,991,457	-	81,978,950,937
- Purchase in the year	-	50,016,875,604	9,391,991,457	-	59,408,867,061
- Finished capital investment	22,570,083,876	-	-	-	22,570,083,876
Decrease	1,157,931,487	3,052,041,761	1,584,900,000	446,433,000	6,241,306,248
- Liquidating, disposing	1,157,931,487	3,052,041,761	1,584,900,000	446,433,000	6,241,306,248
Ending balance	247,933,740,271	210,704,320,129	39,330,936,169	1,606,027,698	499,575,024,267
Accumulated depreciation					
Beginning balance	(153,832,759,470)	(93,533,395,409)	(19,821,537,981)	(1,596,436,349)	(268,784,129,209)
Increase	(14,232,429,543)	(20,722,165,603)	(3,703,852,577)	(111,424,749)	(38,769,872,472)
- Depreciation for the year	(14,232,429,543)	(20,722,165,603)	(3,703,852,577)	(111,424,749)	(38,769,872,472)
Decrease	(1,157,931,487)	(3,052,041,761)	(811,123,608)	(446,433,000)	(5,467,529,856)
- Liquidating, disposing	(1,157,931,487)	(3,052,041,761)	(811,123,608)	(446,433,000)	(5,467,529,856)
Ending balance	(166,907,257,526)	(111,203,519,251)	(22,714,266,950)	(1,261,428,098)	(302,086,471,825)
Net book value					
Beginning balance	72,688,828,412	70,206,090,877	11,702,306,731	456,024,349	155,053,250,369
Ending balance	81,026,482,745	99,500,800,878	16,616,669,219	344,599,600	197,488,552,442

Notes:

- Net book value of tangible fixed asset put up as collateral for loans
- Original cost of fully depreciated fixed assets at the end of the fiscal year
- Original cost of fixed asset at the end of the fiscal year awaiting liquidation
- Commitments on purchase, sales of tangible fixed assets having large value in

	Ending balance	Beginning balance
	None	None
	88,186,840,165	73,391,914,745
	449,205,000	449,205,000
	None	None

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.10 INCREASE OR DECREASE IN FINANCE LEASE FIXED ASSETS

Items	Land use rights (*)	Accounting software	Automated toll collection software	BOT Toll Collection Rights for DT 743 Road	Total
Historical cost					
Beginning balance	9,000,564,238	317,727,273	2,678,105,150	218,979,273,375	230,975,670,036
Increase	-	-	607,253,124	-	607,253,124
- Purchase in the year	-	-	607,253,124	-	607,253,124
Decrease	-	-	-	18,731,447,878	18,731,447,878
- BOT fee collection rights	-	-	-	18,731,447,878	18,731,447,878
Ending balance	9,000,564,238	317,727,273	3,285,358,274	200,247,825,497	212,851,475,282
Accumulated depreciation					
Beginning balance	(1,632,472,736)	(317,727,273)	(2,537,497,890)	(218,979,273,375)	(223,466,971,274)
Increase	(177,233,148)	-	(233,761,945)	-	(410,995,093)
- Amortisation for the year	(177,233,148)	-	(233,761,945)	-	(410,995,093)
Decrease	-	-	-	(18,731,447,878)	(18,731,447,878)
- BOT fee collection rights	-	-	-	(18,731,447,878)	(18,731,447,878)
Ending balance	(1,809,705,884)	(317,727,273)	(2,771,259,835)	(200,247,825,497)	(205,146,518,489)
Net book value					
Beginning balance	7,368,091,502	-	140,607,260	-	7,508,698,762
Ending balance	7,190,858,354	-	514,098,439	-	7,704,956,793

Notes:

- Closing residual value of intangible fixed asset put up as collateral for loans:
- Fully depreciated fixed assets still being used:

	Ending balance	Beginning balance
	5,840,858,354	6,018,091,502
	203,243,657,920	219,297,000,648

(*) In which:

- The value of the land use right in My Phuoc Town, Ben Cat District, Binh Duong Province, with an area of 30,160.7 m2 and a usage term until March 23, 2058, has an original cost of VND 7,650,564,238. This land use right has been pledged by the Company as collateral for a loan at BIDV Bank - Nam Binh Duong Branch.
- The value of the long-term land use right at 286 Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, with an area of 90 m2, has an original cost of VND 1,350,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*(Currency unit is represented by VND unless it is noted by other currency)***6 .11 INCREASE OR DECREASE IN INVESTMENT PROPERTIES**

Items	Beginning balance	Increase	Decrease	Ending balance
Investment properties for lease				
Historical cost	9,880,166,115	-	-	9,880,166,115
- Land use rights (i)	2,710,999,410	-	-	2,710,999,410
- Buildings and structures	7,169,166,705	-	-	7,169,166,705
Accumulated depreciation	(5,744,465,707)	(529,920,696)	-	(6,274,386,403)
- Land use rights	(373,138,856)	(49,271,172)	-	(422,410,028)
- Buildings and structures	(5,371,326,851)	(480,649,524)	-	(5,851,976,375)
Net book value	4,135,700,408	(529,920,696)	-	3,605,779,712
- Land use rights	2,337,860,554	(49,271,172)	-	2,288,589,382
- Buildings and structures	1,797,839,854	(480,649,524)	-	1,317,190,330

(i) Details of the historical cost of land use rights include:

- The value of the land use right in Long Nguyen Commune, Ben Cat District, Binh Duong Province, with an area of 3,209 m² and a term of use until June 14, 2060.
- The value of the land use right in My Phuoc Town, Ben Cat District, Binh Duong Province, with an area of 1,535.7 m² and a term of use until August 31, 2055.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .12 CONSTRUCTION IN PROGRESS

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of Binh Phuoc production water system.	190,000,000	-
- Long Nguyen fence project (Road to clay mine).	349,067,411	-
- Multipurpose stadium project	200,000,000	-
- Cost of building stores and offices for rent	-	23,495,825,505
- Long Nguyen 2 factory fence project	-	4,005,035,142
- Long Nguyen factory wastewater treatment system project.	-	774,399,626
Total	<u>739,067,411</u>	<u>28,275,260,273</u>

6 .13 SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Paying capacity	Value	Paying capacity
a. Trade payables to related parties				
- Thanh Le Corporation	5,963,750,000	5,963,750,000	-	-
- Nui Nho Joint Stock Company	271,136,789	271,136,789	6,988,832,392	6,988,832,392
b. Other trade payables				
- Branch of Southern Mining Chemical Industry Company Limited - MICCO in Binh Duong	1,789,574,800	1,789,574,800	2,020,322,342	2,020,322,342
- Thanh Tuan VTDL Company Limited	1,564,962,542	1,564,962,542	1,616,645,678	1,616,645,678
- Dang Ngoc Diem Phuong Co., Ltd.	829,193,059	829,193,059	851,610,309	851,610,309
- Vie-Tech Technology Trading Service Co.,Ltd	280,937,160	280,937,160	235,797,480	235,797,480
- Hung Nam Phat Joint Stock Company	179,803,943	179,803,943	2,137,838,507	2,137,838,507
- Others	5,395,207,143	5,395,207,143	5,068,293,147	5,068,293,147
Total	<u>16,274,565,436</u>	<u>16,274,565,436</u>	<u>18,919,339,855</u>	<u>18,919,339,855</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Ending balance</u>	<u>Beginning balance</u>
- HNB Construction Investment and Exploit Business Co., Ltd.	423,042,691	-
- Hoang Sang Construction Consulting Co., Ltd.	310,912,065	310,912,065
- Hung Sang Bridge and Road Co., Ltd.	141,953,081	141,953,081
- Thien Phu Trading and Construction Co., Ltd.	89,365,996	89,365,996
- HANOI URIS.,JSC	75,006,196	-
- Thinh Phat Binh Phuoc One Member Co., Ltd.	70,605,292	24,573,520
- Tai Phu Trading and Construction Joint Stock Company	940,499	940,499
- Vinh Duc Transport and Construction Joint Stock Company	-	239,302,657
- Others	723,533,209	589,472,202
Total	<u>1,835,359,029</u>	<u>1,396,520,020</u>

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BINH DUONG BUILDING MATERIAL AND CONSTRUCTION CORPORATION

No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province.

Separate financial statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

	Beginning balance		Payables in year	Paid in year	Ending balance	
	Receivables tax	Payable tax			Receivables tax	Payable tax
- Value added tax	-	1,297,906,422	15,877,370,087	14,795,549,875	-	2,379,726,634
- Corporate income tax	-	6,730,721,327	13,848,654,223	16,324,641,792	-	4,254,733,758
- Personal income tax	-	95,634,894	2,206,973,817	2,192,001,866	-	110,606,845
- Natural resources tax	-	964,734,658	13,664,319,210	13,404,868,650	-	1,224,185,218
- Housing and land tax, land rental	-	-	2,932,673,937	2,387,898,644	-	544,775,293
- Mineral exploitation license fee	-	1,400,521,075	14,716,453,133	16,116,974,208	-	-
- Fees, charges and other items of payment	-	369,957,030	4,687,871,289	4,609,499,281	-	448,329,038
Total	-	10,859,475,406	67,934,315,696	69,831,434,316	-	8,962,356,786

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*(Currency unit is represented by VND unless it is noted by other currency)***6 .16 SHORT-TERM ACCRUED EXPENSES**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Infrastructure expenses of Binh An Residential Area	-	296,004,944
- Estimated interest expenses	246,848,325	254,870,863
- Costs related to the issuance of land use rights certificates and property ownership certificates for the Hoa An Residential Area Project.	353,773,158	1,000,000,000
- Cost of transporting soil and rock	1,013,626,264	-
- Others	4,901,123,200	4,936,208,000
Total	<u>6,515,370,947</u>	<u>6,487,083,807</u>

6 .17 OTHER PAYABLES**6 .17 .1 Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Trade union fund	77,702,580	86,330,460
- Warranty retention	289,568,900	289,568,900
- Dividend payables	-	5,700,000
- Others	96,104,483	89,840,026
Total	<u>463,375,963</u>	<u>471,439,386</u>

6 .17 .2 Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
- Long-term deposits	347,251,000	296,251,000
Total	<u>347,251,000</u>	<u>296,251,000</u>

BINH DUONG BUILDING MATERIAL AND CONSTRUCTION CORPORATION

No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

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For the year ended 31 December 2024

6 .18 LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Ending balance		Amounts incurred		Beginning balance	
	Value	Paying capacity	Increase	Decrease	Value	Paying capacity
Short-term loans and finance lease						
Bank for Investment and Development of Vietnam – Nam Binh Duong Branch (*)	251,306,430,680	251,306,430,680	397,083,542,004	373,264,162,714	227,487,051,390	227,487,051,390
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Duong Branch (**)	6,161,738,738	6,161,738,738	8,600,508,505	11,913,793,865	9,475,024,098	9,475,024,098
Total	257,468,169,418	257,468,169,418	405,684,050,509	385,177,956,579	236,962,075,488	236,962,075,488

(*) Credit Contract No. 160/2024/83579/HĐTD dated 8 July 2024.

- Credit Limit : VND 350,000,000,000

- Period : 12 months starting from the date of the contract signing;

- Interest Rate : Determined by each debt recognition

- Purpose : Working capital supplement, guarantees, opening of L/C;

- Collateral : - Term deposit contracts with a maturity of more than 3 months at BIDV Bank – Nam Binh Duong Branch, BIDV – Binh Duong Branch, and BIDV – Di An Branch (Note 6.2).

: - Land use rights at Long Nguyen Commune, Bau Bang District, Binh Duong Province (Land Plot No. 1772; Map Sheet No. 77) with an area of 59,895 m2, usage term until 27 September 2066, and an original cost of VND 15,807,622,600

: - Land use rights at My Phuoc Town, Ben Cat District, Binh Duong Province, with an area of 30,160.7 m2, usage term until 23 March 2058, and an original cost of VND 7,650,564,238.

: - Pledged trade receivables under the Mortgage Contract No. 150/2024/83579/HĐBĐ dated 05/01/2024.

: - Pledging of inventories and receivables under Mortgage Contract No. 068/2023/83579/HĐBĐ dated 09/07/2023.

- Balance at 31/12/2024

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BINH DUONG BUILDING MATERIAL AND CONSTRUCTION CORPORATION

No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

(**) Credit Contract No. 240001/2024 - HĐCVHM/NHCT640 - CTCP VLXDDBD dated 24/04/2024.

- Credit Limit : VND 40,000,000,000;
- Period : 12 months starting from the date of the contract signing;
- Interest Rate : Determined by each debt recognition
- Purpose : Working capital supplement, guarantees, opening of L/C;
- Collateral : Term deposit contracts with a maturity of more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Duong Branch (Note 6.2);
- Balance at 31/12/2024 : VND 6,161,738,738



BINH DUONG BUILDING MATERIAL AND CONSTRUCTION CORPORATION

No. 306, DT 743 Street, Binh Thang Ward, Di An City, Binh Duong Province.

Separate financial statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***6 .19 OWNER'S EQUITY****6.19.1. Changes in owners' equity**

	Owner's contributed capital	Other capital	Differences upon asset revaluation	Development and investment funds	Undistributed profit after tax	Total
Balance at 01/01/2023	1,000,000,000,000	-	-	89,179,016,477	34,872,138,854	1,124,051,155,331
- Profits increased/ (decreased) in the period	-	-	-	-	61,321,252,186	61,321,252,186
- Appropriation to funds	-	-	-	-	(3,152,005,248)	-
+ Development investment fund	-	-	-	3,152,005,248	-	-
+ Appropriation to bonus, welfare, and executive bonus funds	-	-	-	-	(1,418,402,363)	(1,418,402,363)
+ Dividend payment	-	-	-	-	(30,000,000,000)	(30,000,000,000)
Balance at 31/12/2023	1,000,000,000,000	-	-	92,331,021,725	61,622,983,429	1,153,954,005,154
- Profits increased/ (decreased) in the period	-	-	-	-	63,495,342,538	63,495,342,538
- Appropriation to funds (*)	-	-	-	-	(12,264,250,437)	-
+ Development investment fund	-	-	-	12,264,250,437	-	-
+ Appropriation to bonus, welfare, and executive bonus funds	-	-	-	-	(5,518,912,697)	(5,518,912,697)
+ Dividend payment	-	-	-	-	(43,000,000,000)	(43,000,000,000)
Balance at 31 December 2024.	1,000,000,000,000	-	-	104,595,272,162	64,335,162,833	1,168,930,434,995

(*) The Company distributed the 2023 profits in accordance with the resolution of the Annual General Meeting of Shareholders in 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .19 OWNER'S EQUITY (CONTINUED)

6.19.2. Details of owner's equity

	Ending balance	Beginning balance
- Thanh Le Corporation	250,000,000,000	250,000,000,000
- Mrs. Pham Kim Oanh	249,000,000,000	249,000,000,000
- Nui Nho Stone JSC	103,000,000,000	103,000,000,000
- Mr. Nguyen Xuan Thuan	96,000,000,000	96,000,000,000
- Other shareholders	302,000,000,000	302,000,000,000
Total	1,000,000,000,000	1,000,000,000,000

6.19.3. Capital transactions with owners and dividend and profit distribution

	Current year	Previous year
- Owner's investment capital		
+ Beginning balance	1,000,000,000,000	1,000,000,000,000
+ Capital contribution in the year	-	-
+ Capital redemption in the year	-	-
+ Ending balance	1,000,000,000,000	1,000,000,000,000
- Dividends and profits distributed in bonus shares	43,000,000,000	30,000,000,000

6.19.4. Stocks

	Current year	Previous year
- Quantity of authorized issuing stocks	100,000,000 shares	100,000,000 shares
- Quantity of issued stocks	100,000,000 shares	100,000,000 shares
+ Common stocks	100,000,000 shares	100,000,000 shares
+ Preferred stocks	-	-
- Quantity of repurchased stocks	-	-
+ Common stocks	-	-
+ Preferred stocks	-	-
- Quantity of circulation stocks	100,000,000 shares	100,000,000 shares
+ Common stocks	100,000,000 shares	100,000,000 shares
+ Preferred stocks	-	-

* Par value per stock: VND 10.000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.19.5. Dividends

	Current year	Previous year
- Declared dividends		
+ Declared dividends on common shares	4.3%	3.0%
+ Declared dividends on preference shares	None	None
- Dividends on accumulated preference shares not recorded	None	None

6.20 OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
6.20.1. Foreign currencies		
- USD	283.38	309.78
- EUR	401.06	420.94
6.20.2. Materials, goods, kept for processing	None	None



(Currency unit is represented by VND unless it is noted by other currency)

7 . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

Unit: VND

7 .1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Current year</u>	<u>Previous year</u>
DOANH THU		
- Revenue from sale of finished goods	335,908,558,587	276,114,894,704
- Revenue from sale of goods	184,683,161,582	204,944,249,519
- Revenue from BOT road operations	56,777,152,073	48,963,528,589
- Revenue from service rendered, others	23,551,719,808	27,738,749,882
Total	600,920,592,050	557,761,422,694
In which, revenue from related parties:		
+ Thanh Le Corporation	1,232,370,905	4,165,337,327
+ High - Grade Brick - Tile Corporation	-	566,013,889
+ Nhi Hiep Brick-Tile Co-Operation	19,474,294,241	1,360,042,464
+ Nui Nho Joint Stock Company	18,818,696,833	12,515,885,398
REVENUE DEDUCTIONS	-	-
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	600,920,592,050	557,761,422,694

7 .2 COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Previous year</u>
- Costs of finished goods sold	256,072,441,367	220,124,699,290
- Costs of goods sold	172,899,991,336	191,922,987,383
- Cost of BOT road operations	24,861,882,560	21,742,977,752
- Cost of services rendered, others	19,578,958,161	8,811,301,680
- Provision/(Reversal) for inventory devaluation	4,698,441,006	-
Total	478,111,714,430	442,601,966,105

7 .3 FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
- Interests of deposits or loans	13,378,793,888	19,892,280,505
- Dividends or distributed profits (*)	5,492,640,760	5,595,063,900
- Others	-	831,750
Total	18,871,434,648	25,488,176,155

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

(*) Dividends or distributed profits:

	Current year	Previous year
+ Nui Nho Joint Stock Company	4,772,635,000	4,772,635,000
+ High - Grade Brick - Tile Corporation	720,005,760	-
+ Nhi Hiep Brick-Tile Co-Operation	-	822,414,600
+ Other entities	-	14,300
Total	5,492,640,760	5,595,063,900

7.4 FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	12,609,617,693	17,768,171,804
- Losses from selling trading securities	1,078,930	-
- Foreign exchange losses	915,358	188,020
- Provision for/(Reversal of) investment loss provision	(3,159,664,325)	351,169,022
- Others	-	4,964
Total	9,451,947,656	18,119,533,810

7.5 SELLING EXPENSES

	Current year	Previous year
- Payroll expenses	14,847,739,165	7,945,401,440
- Expenses of materials, packing	5,666,743,956	2,565,748,196
- Depreciation cost of fixed assets	2,250,698,901	2,069,138,911
- Expenses of outsourcing services	3,223,545,759	2,076,676,166
- Other expenses in cash	2,478,763,489	5,843,176,256
Total	28,467,491,270	20,500,140,969

7.6 GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	15,392,936,771	12,279,364,919
- Expenses of office requisites	687,594,180	413,496,882
- Depreciation cost of fixed assets	2,670,385,794	1,609,212,593
- Taxes, duties, fees.	1,566,121,850	1,146,918,306
- Provision/ (Reversal) for doubtful receivables	1,466,637,914	3,537,577,331
- Expenses of outsourcing services	8,154,230,014	7,670,892,861
- Other expenses in cash	2,472,009,262	2,684,725,001
Total	32,409,915,785	29,342,187,893

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7.7 OTHER INCOME

	Current year	Previous year
- Handling odd debts	2,250,173	7,350,764
- Handling of surplus assets from inventory	5,492,071,013	2,431,749,542
- Liquidation of fixed assets	26,223,608	102,036,843
- Compensation money	2,614,365,857	-
- Reversal of insurance expenses	-	243,033,539
- Others	41,324,750	-
Total	8,176,235,401	2,784,170,688

7.8 OTHER EXPENSES

	Current year	Previous year
- Administrative penalty	-	29,000,000
- Handling odd debts	1,483,560	1,348,553
- Handling inventory shortages	1,407,327,877	86,202,416
Total	1,408,811,437	116,550,969

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
Total accounting profit before tax	78,118,381,521	75,353,389,791
Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax	(3,382,469,645)	2,907,250,151
- Increase adjustments (+)	-	2,907,250,151
- Decrease adjustments (-)	(3,382,469,645)	-
Taxable income subject to corporate income tax	74,735,911,876	78,260,639,942
Tax-exempted income (Dividend)	(5,492,640,760)	(5,595,063,900)
Loss carryforward	-	-
Taxed income subject to corporate income tax	69,243,271,116	72,665,576,042
Corporate income tax must be paid at the normal tax rate	13,848,654,223	14,533,115,208
Current corporate income tax expense is calculated on the current year's taxable income	13,848,654,223	14,533,115,208

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

8 . ADDITIONAL INFORMATION FOR ITEMS IN CONSOLIDATED CASH FLOW STATEMENT

8 .1 Amounts of cash and cash equivalents held by the Company but not available to use

There is no large amount of money and cash equivalent held by the Company which is not used due to restrictions of law or other obligations which the Company must perform.

8 .2 Proceeds from borrowings in the year

	<u>Current year</u>	<u>Previous year</u>
- Proceeds from ordinary contracts	405,684,050,509	431,266,273,084

8 .3 Actual repayments on principal in the year

	<u>Current year</u>	<u>Previous year</u>
- Repayment on principal from ordinary contracts	(385,177,956,579)	(479,332,456,898)



(Currency unit is represented by VND unless it is noted by other currency)

9. OTHER INFORMATION

9.1 Potential debts, commitments and other financial information: None.

9.2 Events after the balance sheet date: None.

9.3 Related parties information

9.3.1. Related parties

Related parties	Relationship
Thanh Le Corporation	Major shareholder
High - Grade Brick - Tile Corporation	Associate
Nui Nho Joint Stock Company	Associate
Nhi Hiep Brick-Tile Co-Operation	Associate

9.3.2. Transactions with other related parties

- Remuneration paid to members of the Board of Directors ("BOD"), Supervisory Board ("SB"), Board of Management and the Chief Accountant:

Name	Position	Current year	Previous year
Board of Directors members			
Mr. Doan Minh Quang	Chairman of the BOD	56,773,000	83,443,000
Mr. Le Viet Chau	Member of the BOD	45,420,000	66,754,000
Ms. Pham Kim Oanh	Member of the BOD	28,388,000	41,722,000
Mr. Nguyen Thanh Nhan	Member of the BOD	28,388,000	41,722,000
Mr. Trinh Ba Bo	Member of the BOD	28,388,000	41,722,000
Supervisory Board			
Ms. Pham Thi Bang Trang	Head of the SB	28,388,000	20,860,000
Ms. Ha Thi Phuong Truc	Member of the SB	14,193,000	41,722,000
Ms. Le Thi Cam Loan	Member of the SB	240,899,000	206,352,000
Board of Management and the Chief Accountant			
Mr. Le Viet Chau	General Director	632,000,000	777,143,000
Mr. Nguyen Hong Chau	Deputy Director	487,845,000	594,121,000
Mr. Nguyen Quoc Binh	Deputy Director	485,085,610	598,294,000
Mr. Pham Hoan Vu	Deputy Director	480,868,000	582,280,000
Mr. Huynh Minh Tam	Chief accountant	455,574,000	504,124,000
Total		3,012,209,610	3,600,259,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.3.2. Related parties information (continued)

- Significant transactions with the related parties during the year were as follows::

Related parties	Transactions content	Current year	Previous year
Thanh Le Corporation			
	Purchases of goods	215,001,129,271	323,672,881,442
	Payment for goods	201,963,731,717	253,944,260,434
	Sales of goods and services	1,355,607,996	4,498,564,313
	Collected money from sales	1,614,076,084	4,784,201,987
High - Grade Brick - Tile Corporation			
	Purchases of goods	-	8,509,468
	Payment for goods	-	8,509,468
	Sales of goods and services	-	611,295,000
	Collected money from sales	110,032,163	619,804,468
	Dividends receivable	720,005,760	-
	Dividends collected	975,007,800	-
Nhi Hiep Brick-Tile Co-Operation			
	Purchases of goods	7,862,242,707	18,700,000
	Payment for goods	7,862,242,707	18,700,000
	Sales of goods and services	21,421,723,665	1,468,845,861
	Collected money from sales	18,652,330,438	309,087,026
Nui Nho Joint Stock Company			
	Purchases of goods	13,711,194,196	27,212,503,175
	Payment for goods	20,428,889,798	20,972,809,457
	Sales of goods and services	20,700,566,516	13,517,156,230
	Collected money from sales	20,700,566,516	14,836,688,220

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.3.2. Related parties information (continued)

- 'As at the end of the fiscal year, the debt situations between the Company and related parties are as follows::

Related parties	Transactions content	Ending balance	Beginning balance
Thanh Le Corporation			
	Trade payables	5,963,750,000	-
	Advance from customer	-	7,073,647,554
	Trade receivables	-	258,468,088
High - Grade Brick - Tile Corporation			
	Trade receivables	150,000,000	260,032,163
	Dividends receivable	720,005,760	975,007,800
Nhi Hiep Brick-Tile Co-Operation			
	Trade receivables	3,930,591,082	1,161,197,855
Nui Nho Stone JSC			
	Trade payables	271,136,789	6,988,832,392



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.4 Segment Report

Segment information is presented in respect of the Company's primary segment, which is the geographical segment. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling expenses, general and administration

9.4.1. Reporting by geographical segments:

The Company's operations are primarily within the territory of Vietnam. As a result, the Company does not prepare segment reports by geographical areas for the purpose of monitoring and managing its activities.

9.4.2. Segment reports by business field:

For management purposes, the Company is organized into business segments and maintains its accounting records accordingly, as follows.

Items	Finished goods	Goods	BOT road operations	Others	Total
Current year					
Revenue	335,908,558,587	184,683,161,582	56,777,152,073	23,551,719,808	600,920,592,050
Revenue deduction	-	-	-	-	-
Cost price	260,770,882,373	172,899,991,336	24,861,882,560	19,578,958,161	478,111,714,430
Gross profit	75,137,676,214	11,783,170,246	31,915,269,513	3,972,761,647	122,808,877,620
Previous year					
Revenue	276,114,894,704	204,944,249,519	48,963,528,589	27,738,749,882	557,761,422,694
Revenue deduction	-	-	-	-	-
Cost price	220,124,699,290	191,922,987,383	21,742,977,752	8,811,301,680	442,601,966,105
Gross profit	55,990,195,414	13,021,262,136	27,220,550,837	18,927,448,202	115,159,456,589

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.5 ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	Ending balance	Beginning balance
Assets structure			
Short-term assets/ Total assets	%	46,6%	45,5%
Long-term assets/ Total assets	%	53,4%	54,5%
Sources structure			
Liabilities/ Total sources	%	20,9%	19,9%
Owner's equity/ Total sources	%	79,1%	80,1%
Solvency			
Liquidity ratio	times	0,20	0,17
Quick ratio	times	1,60	1,70
Current ratio	times	2,25	2,30
Rate of earnings		Current year	Previous year
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	13,00%	13,51%
Rate of earnings after tax on net revenue	%	10,57%	10,99%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	5,4%	5,2%
Rate of earnings after tax on average total assets	%	4,3%	4,2%
Rate of earnings after tax on average equity	%	5,5%	5,4%

9.6 ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: None

9.7 GOING-CONCERN ASSUMPTION

No event has been caused serious doubt about the continuous operating ability and the loan contract has neither intention nor force to cease operations, or significantly reduce the scale of its operations.

9.8 COMPARATIVE FIGURES

Comparative figures are figures of the 2023 separate financial statements ended December 31, 2023 that have been audited.

Binh Duong, March 12, 2025

Prepared by



Le Hai Duong

Chief Accountant



Huynh Minh Tam

General Director



Le Viet Chau