

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

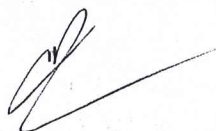
**FINANCIAL STATEMENTS OF PUBLIC COMPANY
1ST QUARTER OF 2025**

DN - BALANCE SHEET

Items	Code	Note	Ending balance	Beginning balance
ASSETS				
A- CURRENT ASSETS	100		689.336.849.187	697.678.276.510
I. Cash and cash equivalents	110	V.1	37.510.539.447	84.618.966.466
1. Cash	111		37.510.539.447	34.618.966.466
2. Cash equivalents	112		-	50.000.000.000
II. Short-term financial investments	120	V.2	585.000.000.000	550.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		585.000.000.000	550.500.000.000
III. Short-term receivables	130		30.825.150.437	21.294.643.934
1. Short-term trade receivables	131	V.3	22.406.146.297	6.340.680.642
2. Short-term prepayments to suppliers	132	V.4	1.776.226.100	2.230.293.518
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	6.642.778.040	12.723.669.774
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	36.001.159.303	41.260.630.630
1. Inventories	141		36.001.159.303	41.260.630.630
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		-	4.035.480
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	-	4.035.480
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		295.163.558.563	300.813.988.561
I. Long-term receivables	210		33.602.601.248	32.615.391.732
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	33.602.601.248	32.615.391.732
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		41.030.167.190	43.841.226.670
1. Tangible fixed assets	221	V.8	41.030.167.190	43.841.226.670
- Historical cost	222		547.494.184.990	547.580.602.561
- Accumulated depreciation	223		(506.464.017.800)	(503.739.375.891)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
- Initial cost	228		474.300.000	474.300.000
- Accumulated amortization	229		(474.300.000)	(474.300.000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	199.126.025
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	-	199.126.025
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		220.530.790.125	224.158.244.134
1. Long-term prepaid expenses	261	V.11	214.936.943.463	218.719.751.329
2. Deferred income tax assets	262	V.12	2.572.226.556	2.359.040.385
3. Long-term components and spare parts	263	V.13	3.021.620.106	3.079.452.420

Items	Code	Note	Ending balance	Beginning balance
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		984.500.407.750	998.492.265.071
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		268.869.971.523	341.331.300.264
I. Current liabilities	310		256.008.838.743	329.536.098.339
1. Short-term trade payables	311	V.14	34.650.018.009	20.504.343.339
2. Short-term advances from customers	312	V.15	22.601.166.513	17.130.584.268
3. Taxes and other obligations to the State Budget	313	V.16	61.940.798.992	43.165.569.805
4. Payables to employees	314	V.17	41.054.587.200	53.176.004.232
5. Short-term accrued expenses	315	V.18	6.000.000	112.000.000
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	5.037.834.354	97.638.241.398
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	90.718.433.675	97.809.355.297
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		12.861.132.780	11.795.201.925
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.21	12.861.132.780	11.795.201.925
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400	V.22	715.630.436.227	657.160.964.807
I. Owner's equity	410		715.630.436.227	657.160.964.807
1. Owner's capital	411		469.216.000.000	469.216.000.000
- Ordinary shares carrying voting rights	411a		469.216.000.000	469.216.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		20.714.147.461	20.714.147.461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(3.437.784.000)	(3.437.784.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		98.757.734.897	98.757.734.897
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
II. Retained earnings	421		130.380.337.869	71.910.866.449
- Retained earnings accumulated to the end of the previous period	421a		71.910.866.449	71.910.866.449
- Retained earnings of the current period	421b		58.469.471.420	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		984.500.407.750	998.492.265.071

PREPARER

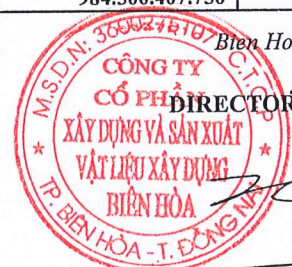


Nguyen Ngoc Mai Phuong

CHIEF ACCOUNTANT



Tran Quoc Trieu



Huynh Kim Vu

Biên Hòa, 18 April 2025

DN - INCOME STATEMENT

Items	Code	Note	Current quarter of the current year	Current quarter of the previous year	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
1. Revenue from sales of goods and provisions of services	01	VI.1	338.852.130.627	290.466.600.793	338.852.130.627	290.466.600.793
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		338.852.130.627	290.466.600.793	338.852.130.627	290.466.600.793
4. Cost of sales	11	VI.2	247.040.659.344	207.008.517.223	247.040.659.344	207.008.517.223
5. Gross profit (20=10-11)	20		91.811.471.283	83.458.083.570	91.811.471.283	83.458.083.570
6. Financial income	21	VI.3	2.095.449.988	743.669.532	2.095.449.988	743.669.532
7. Financial expenses	22		-	-	-	-
- In which: Interest expenses	23		-	-	-	-
8. Gain/loss in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.4	3.106.796.751	2.097.955.262	3.106.796.751	2.097.955.262
10. General and administration expenses	26	VI.5	17.610.181.608	15.882.437.534	17.610.181.608	15.882.437.534
11. Net operating profit{30=20+(21-22)+24-(25+26)}	30		73.189.942.912	66.221.360.306	73.189.942.912	66.221.360.306
12. Other income	31	VI.6	96.859.860	273.302.790	96.859.860	273.302.790
13. Other expenses	32	VI.7	163.213.497	1.524.311.255	163.213.497	1.524.311.255
14. Other profit/(loss) (40=31-32)	40		(66.353.637)	(1.251.008.465)	(66.353.637)	(1.251.008.465)
15. Total accounting profit before tax (50=30+40)	50		73.123.589.275	64.970.351.841	73.123.589.275	64.970.351.841
16. Current income tax	51	V.15	14.867.304.026	13.318.986.138	14.867.304.026	13.318.986.138
17. Deferred income tax	52		(213.186.171)	-	(213.186.171)	-
18. Profit after tax (60=50-51-52)	60		58.469.471.420	51.651.365.703	58.469.471.420	51.651.365.703
18.1 Profit after tax of the Parent Company	61		-	-	-	-
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Basic earnings per share(*)	70	VI.8	1.064	940	1.064	940
20. Diluted earnings per share	71	VI.8	1.064	940	1.064	940

PREPARER

(Signature)

Nguyen Ngoc Mai Phuong

CHIEF ACCOUNTANT

(Signature)

Tran Quoc Trieu



Huynh Kim Vu

DN - CASH FLOW STATEMENT - INDIRECT METHOD

Items	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		73.123.589.275	64.970.351.841
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8	3.051.386.764	4.840.712.931
- Provisions and allowances	03	V.21	1.065.930.855	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		(2.051.839.054)	(743.669.532)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		75.189.067.840	69.067.395.240
- Increase/(decrease) of receivables	09		(16.318.779.168)	6.698.427.029
- Increase/(decrease) of inventories	10		5.317.303.641	(1.328.897.267)
- Increase/(decrease) of payables (Exclusive of interest expenses and corporate income tax)	11		(64.187.205.747)	(39.337.520.056)
- Increase/(decrease) of prepaid expenses	12		3.782.807.866	3.147.370.083
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.16	(17.116.436.253)	(3.617.260.517)
- Other cash inflows	16	V.20	2.106.000	-
- Other cash outflows	17	V.20	(7.093.027.622)	(7.167.552.253)
Net cash flows from operating activities	20		(20.424.163.443)	27.461.962.259
II. Cash flows from investing activities				
assets	21	V.8, 10	(84.812.193)	(760.993.455)
2.Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3.Cash outflow for lending, buying debt instruments of other entities	23		(321.500.000.000)	(217.000.000.000)
4.Cash recovered from lending, selling debt instruments of other entities	24		287.000.000.000	180.000.000.000
5.Investments in other entities	25		-	-
6.Withdrawals of investments in other entities	26		-	-
7.Interest earned, dividends and profits received	27	V.5, VI.3	7.900.548.617	5.314.075.012
Net cash flows from investing activities	30		(26.684.263.576)	(32.446.918.443)
III. Cash flows from financing activities				
1.Proceeds from issuing stocks and capital contributions from owners	31		-	-
2.Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.Proceeds from borrowings	33		-	-
4.Repayment for loan principal	34		-	-
5.Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period (50 = 20+30+40)	50		(47.108.427.019)	(4.984.956.184)
Beginning cash and cash equivalents	60	V.1	84.618.966.466	33.181.716.914
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70 = 50+60+61)	70	V.1	37.510.539.447	28.196.760.730

PREPARER



Nguyen Ngoc Mai Phuong

CHIEF ACCOUNTANT



Tran Quoc Trieu



Huynh Kim Vu

Bien Hoa, 18 April 2025

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

NOTES TO THE FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

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

3. Principal business activities

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

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Financial Statements

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

6. Headcount

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

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

3. Held-to-maturity investments

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

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

4. Receivables

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

Notes to the Financial Statements (cont.)

Costs of inventories are determined as follows:

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

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

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

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

6. Prepaid expenses

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

7. Operating leased assets

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

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

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

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FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

Notes to the Financial Statements (cont.)

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

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

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

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

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

12. Provisions for payables

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

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

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

13. Owner's equity

Owner's capital

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

Share premiums

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FINANCIAL STATEMENTS

For the first quarter of the fiscal year 2025

Notes to the Financial Statements (cont.)

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

Treasury shares

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

14. Profit distribution

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

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

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

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

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

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

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

Interest

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

16. Construction contract

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

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

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

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

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

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

17. Revenue deductions

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

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

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

18. Expenses

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

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

19. Corporate income tax

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

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Current income tax

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

Deferred income tax

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

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

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

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

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

20. Related parties

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

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

21. Segment reporting

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

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is

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subject to risks and returns that are different from those of components operating in other economic environments.

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.189.802.720	936.567.000
Cash in bank	36.320.736.727	33.682.399.466
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	50.000.000.000
Total	<u>37.510.539.447</u>	<u>84.618.966.466</u>

2. Held-to-maturity investments

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nhon Trach District Project Management Unit	1.878.705.743	1.878.705.743
Chau Pha Construction and Transport Services Trading Company Limited	1.509.648.771	1.437.365.260
Phuong Muoi Re Company Limited	1.091.475.162	1.202.050.416
BMT Construction Materials Manufacturing and Trade Joint Stock Company	3.248.252.773	181.301.583
Six Four Seven Aeronautics Project Construction Joint Stock Company	3.068.471.356	-
Other customers	11.609.592.492	1.641.257.640
Total	<u>22.406.146.297</u>	<u>6.340.680.642</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
South Vietnam Geological Mapping Division	1.100.000.000	1.100.000.000
Southern Union of Geological Sciences	249.500.000	345.404.000
Espace Big C Dong Nai	-	521.717.418
Other suppliers	426.726.100	263.172.100
Total	<u>1.776.226.100</u>	<u>2.230.293.518</u>

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advance	128.000.000	-	28.000.000	-
Social and health insurance premiums	508.853.204	-	508.106.919	-
Unemployment insurance premiums	52.687.944	-	52.728.944	-
Interest on deposit at the Environmental Protection Fund of Dong Nai Province	3.880.141.000	-	3.880.141.000	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Bank deposit interest to be received	1.813.095.892	-	7.618.194.521	-
Other short-term receivables	260.000.000	-	636.498.390	-
Total	6.642.778.040	-	12.723.669.774	-

5b. Other long-term receivables

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

	Ending balance	Beginning balance
Thanh Phu 1 quarry	6.802.820.253	6.775.944.444
Tan Cang 1 quarry	6.281.132.620	6.094.916.604
Thien Tan 2 quarry	10.260.502.523	9.693.199.221
Soklu 2 quarry	5.554.368.266	5.554.368.266
Soklu 5 quarry	4.703.777.586	4.496.963.197
Total	33.602.601.248	32.615.391.732

6. Overdue debts

The Company has no overdue or irrecoverable debts.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	4.900.261.070	-	5.480.037.444	-
Work-in-process	26.297.595.048	-	32.419.882.013	-
Finished goods	4.427.843.180	-	3.080.632.797	-
Merchandise	375.460.005	-	280.078.376	-
Total	36.001.159.303	-	41.260.630.630	-

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	54.241.265.257	372.810.145.411	116.158.718.358	3.977.695.757	392.777.778	547.580.602.561
Completed constructions	283.938.218	-	-	-	-	283.938.218
Handed-over assets	(297.059.789)	-	-	-	-	(297.059.789)
Dismantled assets	(73.296.000)	-	-	-	-	(73.296.000)
Ending balance	54.154.847.686	372.810.145.411	116.158.718.358	3.977.695.757	392.777.778	547.494.184.990
<i>In which:</i>						
Assets fully depreciated but still in use	16.433.411.041	320.451.660.201	74.654.055.252	3.895.195.757	115.000.000	415.549.322.251
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	40.913.885.533	369.378.311.902	89.367.885.471	3.929.570.757	149.722.228	503.739.375.891
Depreciation during the period	358.611.545	996.318.986	1.674.970.119	4.125.000	17.361.114	3.051.386.764
Handed-over assets	(253.448.855)	-	-	-	-	(253.448.855)
Dismantled assets	(73.296.000)	-	-	-	-	(73.296.000)
Ending balance	40.945.752.223	370.374.630.888	91.042.855.590	3.933.695.757	167.083.342	506.464.017.800

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Carrying values						
Beginning balance	13.327.379.724	3.431.833.509	26.790.832.887	48.125.000	243.055.550	43.841.226.670
Ending balance	13.209.095.463	2.435.514.523	25.115.862.768	44.000.000	225.694.436	41.030.167.190

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

9. Intangible fixed assets

This item reflects the accounting software fully amortized.

10. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Inclusion into expenses	Ending balance
Construction work	199.126.025	95.517.613	283.938.218	10.705.420	-
Relocation, upgrade and construction of fencing wall and guardhouse for the Company's office	199.126.025	95.517.613	283.938.218	10.705.420	-
Total	199.126.025	95.517.613	283.938.218	10.705.420	-

11. Long-term prepaid expenses

	Ending balance	Beginning balance
Compensation incurred for Thanh Phu 1 quarry	50.588.126.928	51.134.268.000
Compensation incurred for Soklu 2, Soklu 5 quarries	-	406.382.480
Compensation incurred for Tan Cang 1 quarry	57.842.639.263	58.820.471.742
Compensation incurred for Thien Tan 2 quarry	102.575.254.334	104.279.528.909
Cost of planning, exploration, compensation for land clearance at Doi Chua 2 quarry (i)	2.279.247.710	2.279.247.710
Compensation for environmental damages	558.793.995	596.043.996
Support to local residents for repairing house cracks	165.416.513	237.041.522
Other long-term prepaid expenses	927.464.720	966.766.970
Total	214.936.943.463	218.719.751.329

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

12. Deferred income tax assets

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

	Beginning balance	Inclusion into business results	Ending balance
Thanh Phu 1 quarry	81.993.687	19.346.037	101.339.724
Thien Tan 2 quarry	240.752.041	61.016.854	301.768.895
Tan Cang 1 quarry	120.642.681	29.090.188	149.732.869
Soklu 2 quarry	1.025.421.834	83.527.043	1.108.948.877
Soklu 5 quarry	890.230.142	20.206.049	910.436.191
Total	2.359.040.385	213.186.171	2.572.226.556

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

13. Long-term components, spare parts and accessories

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

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Defense Economic Technical Industry Corporation	3.552.547.063	3.242.002.672
Cau Hang Petrol Company Limited	2.534.386.690	1.452.315.480
Kim Minh Phuong Company Limited	1.682.859.616	1.514.853.887
Other suppliers	26.880.224.640	14.295.171.300
Total	<u>34.650.018.009</u>	<u>20.504.343.339</u>

The Company has no overdue trade payables.

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Khiem Company Limited	313.493.696	1.119.558.674
Hong An Road Bridge Construction and Trading Service Company Limited	300.973.799	694.759.053
Thao Anh Concrete Joint stock Company	206.321.480	612.960.051
An Binh Thanh Hoi Rubber Company Limited	24.212.648	486.469.163
Viet Nam Construction and Import - Export Joint Stock Corporation	3.400.432.353	-
Huynh Tan Nha Trading and Service Company Limited	3.249.116.792	260.903.926
Other customers	15.106.615.745	13.955.933.401
Total	<u>22.601.166.513</u>	<u>17.130.584.268</u>

16. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	8.043.971.337	-	22.977.362.647	21.246.900.945	9.774.433.039	-
Corporate income tax	17.116.436.253	-	14.867.304.026	17.116.436.253	14.867.304.026	-
Personal income tax	774.635.542	-	2.715.172.478	3.113.744.237	376.063.783	-
Natural resource tax	12.200.712.078	-	34.673.198.311	31.432.765.198	15.441.145.191	-
Land rental	-	4.035.180	10.863.666.870	-	10.859.631.690	-
Environmental protection fee	5.029.814.595	-	13.310.478.032	12.874.388.225	5.465.904.402	-
Mineral exploitation licensing fee	-	300	4.885.208.727	30.080.940	4.855.127.487	-
- Primary mineral exploitation licensing fee	-	-	4.855.127.787	-	4.855.127.787	-
- Secondary mineral exploitation licensing fee	-	300	-	-	(300)	-
- Water exploitation licensing fee	-	-	30.080.940	30.080.940	-	-
Non-agricultural land tax	-	-	301.189.374	-	301.189.374	-
License duty	-	-	9.000.000	9.000.000	-	-
Total	<u>43.165.569.805</u>	<u>4.035.480</u>	<u>104.602.580.465</u>	<u>85.823.315.798</u>	<u>61.940.798.992</u>	<u>-</u>

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Value added tax (VAT)

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

- Water	:	5%
- Other products ⁽ⁱ⁾	:	10%

- (i) During the period, the Company applied VAT rate of 8% to goods, services as prescribed at the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 stipulating the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

Import duty

The Company has declared and paid this duty in line with the Customs' notices.

Corporate income tax

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

Estimated corporate income tax payable is as follows:

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Total accounting profit before tax	73.123.589.275	64.970.351.841
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	1.212.930.855	1.624.578.848
Income subject to tax/ Taxable income	74.336.520.130	66.594.930.689
Corporate income tax rate	20%	20%
Corporate income tax payable	14.867.304.026	13.318.986.138

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

Natural resource tax

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

	<u>Unit price (VND/m³)</u>	<u>Tax rate</u>
- Soil for ground levelling:	60.000 (January and February 2025)/ 70.742 (from March 2025)	7%
- Brick clay:	150.000	15%
- Surface water:	4.000	3%
- Underground water:	7.000	8%
- Sand exploited and washed ashore:	272.000 (January and February 2025)/ 360.550 (from March 2025)	15%
- Finished stone:	Higher price between the average selling price by stone category (revenue by category divided by output by category) and the prescribed price for each stone category (according to decision of the People's Committee of Dong Nai Province)	10%
- Altered rock	60.000	10%

Land rental

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

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Environmental protection fee

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

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

Mineral exploitation licensing fee

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

Other taxes

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

17. Payables to employees

This item reflects salary to be paid to employees.

18. Short-term accrued expenses

This item reflects expenses for external services.

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	74.180.000.000
Dong Nai Food Industrial Corporation – Dividends payable	-	46.060.000.000
KSB Investment Company Limited – Dividends payable	-	20.600.000.000
Hoa An Joint-Stock Company – Dividends payable	-	7.520.000.000
<i>Payables to other entities and individuals</i>	5.037.834.354	23.458.241.398
Dividends payable to other shareholders	-	19.261.120.000
Trade Union's expenditure	314.047.220	-
Overpaid personal income tax	279.560.656	-
Do Ly Construction Company Limited	2.907.951.758	2.907.951.758
Phuc Nguyen Construction Consulting Company Limited	649.207.200	649.207.200
Thanh Thuy Construction Materials Company Limited	180.212.850	180.212.850
Other short-term payables	706.854.670	459.749.590
Total	5.037.834.354	97.638.241.398

The Company has no overdue debts.

20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Other increases</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	46.110.237.399	2.106.000	2.356.702.000	43.755.641.399
Welfare fund	47.339.595.571	-	2.634.325.622	44.705.269.949
Bonus fund for the Executive Board	4.359.522.327	-	2.102.000.000	2.257.522.327
Total	97.809.355.297	2.106.000	7.093.027.622	90.718.433.675

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21. Provisions for long-term payables

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

	<u>Beginning balance</u>	<u>Increase due to appropriation</u>	<u>Ending balance</u>
Thanh Phu 1 quarry	409.968.435	96.730.184	506.698.619
Thien Tan 2 quarry	1.203.760.206	305.084.268	1.508.844.474
Tan Cang 1 quarry	603.213.405	145.450.942	748.664.347
Soklu 2 quarry	5.127.109.169	417.635.215	5.544.744.384
Soklu 5 quarry	4.451.150.710	101.030.246	4.552.180.956
Total	<u>11.795.201.925</u>	<u>1.065.930.855</u>	<u>12.861.132.780</u>

22. Owner's equity

22a. Statement of changes in owner's equity

	Owner's capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	469.216.000.000	20.714.147.461	(3.437.784.000)	76.960.123.261	43.918.403.175	607.370.889.897
Profit in the previous period	-	-	-	-	51.651.365.703	51.651.365.703
Dividend distribution in the previous period	-	-	-	-	-	-
Ending balance of the previous period	<u>469.216.000.000</u>	<u>20.714.147.461</u>	<u>(3.437.784.000)</u>	<u>76.960.123.261</u>	<u>95.569.768.878</u>	<u>659.022.255.600</u>
Beginning balance of the current year	469.216.000.000	20.714.147.461	(3.437.784.000)	98.757.734.897	71.910.866.449	657.160.964.807
Profit in the current period	-	-	-	-	58.469.471.420	58.469.471.420
Distribution of previous year's dividend in the current period	-	-	-	-	-	-
Dividend advance in the current period	-	-	-	-	-	-
Ending balance of the current period	<u>469.216.000.000</u>	<u>20.714.147.461</u>	<u>(3.437.784.000)</u>	<u>98.757.734.897</u>	<u>130.380.337.869</u>	<u>715.630.436.227</u>

22b. Details of owner's capital

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

22c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	46.921.600	46.921.600
Number of shares sold to the public	46.921.600	46.921.600
- Common shares	46.921.600	46.921.600

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Preferred shares	-	-
Number of shares repurchased	(201.040)	(201.040)
- Common shares	(201.040)	(201.040)
- Preferred shares	-	-
Number of outstanding shares	46.720.560	46.720.560
- Common shares	46.720.560	46.720.560
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

22d. Profit distribution

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

	<u>VND</u>
• Appropriation for investment and development fund for 2024	: 21.797.611.636
• Appropriation for bonus and welfare funds for 2024	: 28.336.895.127
• Bonus for the Executive Board for 2024	: 4.359.522.327
• Dividend advance for 2024	: 93.441.120.000

23. Off-balance sheet items

Treated doubtful debts

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Revenue from sales of soil, stone	229.143.392.479	212.761.886.268
Revenue from construction works	-	-
Revenue from sales of merchandise	95.045.901.064	64.529.679.031
Other revenues	14.662.837.084	13.175.035.494
Total	<u>338.852.130.627</u>	<u>290.466.600.793</u>

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

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

2. Costs of sales

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Costs of soil, stone sold	163.908.604.150	139.574.735.253
Costs of construction activities	-	-
Costs of merchandise sold	68.754.427.398	54.647.332.713
Other costs	14.377.627.796	12.786.449.257
Total	<u>247.040.659.344</u>	<u>207.008.517.223</u>

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Notes to the Financial Statements (cont.)

3. Financial income	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Bank deposit interest	2.095.449.988	743.669.532
Total	<u>2.095.449.988</u>	<u>743.669.532</u>
4. Selling expenses	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Expenses for employees	1.474.250.710	1.036.609.673
Materials, packages, tools	6.844.208	6.001.355
Depreciation/(amortization) of fixed assets	2.250.000	46.644.141
Transport and processing expenses	312.073.644	142.521.736
Other expenses	1.311.378.189	866.178.357
Total	<u>3.106.796.751</u>	<u>2.097.955.262</u>
5. General and administration expenses	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Expenses for employees	11.478.810.069	10.483.322.884
Office supplies, office stationery	172.088.968	140.537.526
Depreciation/(amortization) of fixed assets	237.493.076	300.694.608
Expenses of equipment repair	4.204.056.654	3.278.248.956
Other expenses	1.517.732.841	1.679.633.560
Total	<u>17.610.181.608</u>	<u>15.882.437.534</u>
6. Other income	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Proceeds from sales of scraps	84.160.100	250.574.830
Other income	12.699.760	22.727.960
Total	<u>96.859.860</u>	<u>273.302.790</u>
7. Other expenses	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Loss on liquidation and disposal of tangible fixed assets	48.110.934	-
Expenses for appraisal and auction of fixed assets	-	46.732.407
Other expenses	115.102.563	1.477.578.848
Total	<u>163.213.497</u>	<u>1.524.311.255</u>
8. Earnings per share		
8a. Basic/diluted earnings per share	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Accounting profit after corporate income tax	58.469.471.420	51.651.365.703
Appropriation for bonus and welfare funds (i)	(7.601.031.285)	(6.714.677.541)
Appropriation for bonus fund for the Executive Board (i)	(1.169.389.428)	(1.033.027.314)
Profit used to calculate basic/diluted earnings per share	49.699.050.707	43.903.660.848
The weighted average number of ordinary shares outstanding during the period	46.720.560	46.720.560
Basic/diluted earnings per share	<u>1.064</u>	<u>940</u>

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

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

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Ordinary shares outstanding at the beginning of the year	46.720.560	46.720.560
Effects of ordinary shares repurchased	-	-
Average ordinary shares outstanding during the period	<u>46.720.560</u>	<u>46.720.560</u>

8b. Other information

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

9. Operating costs by factors

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
Materials and supplies	50.365.801.963	39.813.859.718
Labor costs	38.076.776.434	33.471.097.982
Depreciation/(amortization) of fixed assets	3.051.386.764	4.840.712.931
Expenses for external services	53.266.284.158	44.412.313.493
Other expenses	105.439.722.149	91.416.905.883
Total	<u>250.199.971.468</u>	<u>213.954.890.007</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Remuneration of the key managers and the Supervisory Board

Current period	Position	<u>Salary Compensation</u>	<u>Total income</u>
Mr. Huynh Xuan Dao	Chairman	285.000.000	-
Mr. Huynh Kim Vu	Board Member cum Director	240.000.000	42.000.000
		285.000.000	282.000.000

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		Salary Compensation		Total income
Mr. Nguyen Thanh Tung	Board Member	-	42.000.000	42.000.000
Mr. Phan Tan Dat	Board Member	-	42.000.000	42.000.000
Mr. Pham Quoc Thai	Board Member cum Deputy Director	210.000.000	42.000.000	252.000.000
Mr. Nguyen Hung Thang	Governance Manager, Secretary of the Board of Management cum Deputy Director	210.000.000	9.000.000	219.000.000
Mr. Pham Thai Hop	Deputy Director	210.000.000	-	210.000.000
Mr. Nguyen Nhu Thach	Deputy Director	210.000.000	-	210.000.000
Mr. Hoang Dang Quoc Vinh	Deputy Director	210.000.000	-	210.000.000
Mr. Tran Quoc Trieu	Chief Accountant	210.000.000	-	210.000.000
Mr. Huynh Duong Tai	Head of the Supervisory Board	150.000.000	-	150.000.000
Ms. Nguyen Thi Thu Tra	Supervisory Board Member	-	31.500.000	31.500.000
Ms. Nguyen Thi Thanh Truc	Supervisory Board Member	-	31.500.000	31.500.000
Total		1.935.000.000	240.000.000	2.175.000.000
Previous period				
Mr. Huynh Xuan Dao	Chairman	285.000.000	-	285.000.000
Mr. Huynh Kim Vu	Board Member cum Director	240.000.000	42.000.000	282.000.000
Mr. Nguyen Thanh Tung	Board Member	-	42.000.000	42.000.000
Mr. Phan Tan Dat	Board Member	-	42.000.000	42.000.000
Mr. Pham Quoc Thai	Board Member cum Deputy Director	210.000.000	42.000.000	252.000.000
Mr. Nguyen Hung Thang	Governance Manager, Secretary of the Board of Management cum Deputy Director	210.000.000	9.000.000	219.000.000
Mr. Pham Thai Hop	Deputy Director	210.000.000	-	210.000.000
Mr. Nguyen Nhu Thach	Deputy Director	210.000.000	-	210.000.000
Mr. Hoang Dang Quoc Vinh	Deputy Director	210.000.000	-	210.000.000
Mr. Tran Quoc Trieu	Chief Accountant	210.000.000	-	210.000.000
Mr. Huynh Duong Tai	Head of the Supervisory Board	150.000.000	-	150.000.000
Ms. Nguyen Thi Thu Tra	Supervisory Board Member	-	31.500.000	31.500.000
Ms. Nguyen Thi Thanh Truc	Supervisory Board Member	-	31.500.000	31.500.000
Total		1.935.000.000	240.000.000	2.175.000.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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

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

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

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Notes to the Financial Statements (cont.)

Transactions with other related parties

Transactions with other related parties are as follows:

	<u>1st Quarter of 2025</u>	<u>1st Quarter of 2024</u>
<i>Dong Nai Food Industrial Corporation</i>		
Dividend payment	46.060.000.000	23.030.000.000
Transfer to treatment for doubtful debts	-	-
Temporary dividend distribution	-	-
<i>KSB Investment Company Limited</i>		
Dividend payment	20.600.000.000	4.500.000.000
Temporary dividend distribution	-	-
<i>Hoa An Joint-Stock Company</i>		
Dividend payment	7.520.000.000	-

Receivables from and payables to other related parties

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

2. Segment information

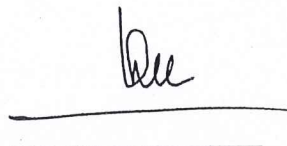
The Company's principal business activity is to exploit construction stone (accounting for more than 90% of total revenue) and all products are consumed in Vietnam.

3. Subsequent events

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



Nguyen Ngoc Mai Phuong
Preparer



Tran Quoc Trieu
Chief Accountant



Huynh Kim Vu
Director