



BINH DUONG MINERAL AND CONSTRUCTION JOINT STOCK COMPANY

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

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Tax code : **3700148825**



SEPARATE FINANCIAL STATEMENTS

QUARTER IV 2024

- | | |
|--|------------------|
| 1- Separate Balance Sheet | (Form B01a - DN) |
| 2- Separate Income Statement | (Form B02a- DN) |
| 3- Separate Cash Flow Statement | (Form B03a - DN) |
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SEPARATE BALANCE SHEET**QUARTER IV 2024**

On 31 December 2024

Unit: VND

ASSETS	Code	Disclose	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1,615,690,618,474	1,281,823,908,566
I. Cash and cash equivalents	110	V.01	13,343,676,794	101,881,866,858
1. Cash	111		13,343,676,794	101,881,866,858
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.02	8,360,000,000	-
3. Held-to-maturity investments	123		8,360,000,000	-
III. Current accounts receivable	130		1,567,545,778,910	1,147,885,766,823
1. Short-term trade receivables	131	V.03	52,126,982,508	80,879,067,830
2. Short-term advances to suppliers	132		391,043,873,216	4,766,442,220
5. Short-term loan receivables	135		429,793,681,675	438,746,281,675
6. Other short-term receivables	136	V.04	757,425,560,991	681,072,159,665
7. Provision for doubtful short-term receivables	137		(62,844,319,480)	(57,578,184,567)
IV. Inventories	140		20,506,607,884	27,668,485,192
1. Inventories	141	V.05	20,506,607,884	27,668,485,192
V. Other current assets	150		5,934,554,886	4,387,789,693
1. Short-term prepaid expenses	151	V.11	5,934,554,886	4,387,789,693
3. Tax and other receivables from the State	153		-	-
B. NON-CURRENT ASSETS	200		2,459,820,174,417	2,059,446,375,169
I. Long-term receivables	210		865,601,908,723	867,284,275,626
1. Long-term trade receivables	211		-	2,600,000,000
6. Other long-term receivables	216	V.04	865,601,908,723	864,684,275,626
II. Fixed assets	220		42,037,929,365	65,012,752,527
1. Tangible fixed assets	221	V.07	42,037,929,365	65,012,752,527
Cost	222		206,733,100,137	261,077,104,061
Accumulated depreciation	223		(164,695,170,772)	(196,064,351,534)
2. Finance leases	224	V.08	-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.09	-	-
Cost	228		1,680,382,990	1,680,382,990
Accumulated amortisation	229		(1,680,382,990)	(1,680,382,990)
III. Investment properties	230	V.10	14,392,255,394	16,614,987,074
1. Cost	231		38,361,640,312	38,361,640,312
2. Accumulated depreciation	232		(23,969,384,918)	(21,746,653,238)
IV. Long-term assets in progress	240		289,930,118,294	279,149,419,924
2. Construction in progress	242	V.06	289,930,118,294	279,149,419,924
IV. Long-term investments	250		1,152,620,383,780	721,330,784,652
1. Investments in subsidiaries	251		1,153,803,700,000	703,803,700,000
2. Investments in associates, jointly controlled entities	252		-	53,000,000,000
3. Investment in other entities	253		-	-
4. Provision for long-term investments	254		(1,183,316,220)	(35,472,915,348)
V. Other long-term assets	260		95,237,578,861	110,054,155,366
1. Long-term prepaid expenses	261	V.11	90,047,438,253	104,708,267,143
2. Deferred tax assets	262	V.17	5,190,140,608	5,345,888,223
TOTAL ASSETS (270 = 100 + 200)	270		4,075,510,792,891	3,341,270,283,735

SEPARATE BALANCE SHEET
QUARTER IV 2024

On 31 December 2024

Unit: VND

RESOURCES	Note	Disclose	Ending balance	Beginning balance
C. LIABILITIES	300		1,693,851,453,825	1,609,171,037,051
I. Current liabilities	310		787,150,382,353	1,035,780,913,836
1. Short-term trade payables	311		26,402,492,284	9,589,480,263
2. Short-term advances from customers	312		61,290,065,104	64,486,051,658
3. Statutory obligations	313	V.12	40,210,885,044	32,697,126,744
4. Payables to employees	314		3,293,742,205	2,391,494,150
5. Short-term accrued expenses	315		37,289,320,504	40,015,468,563
8. Short-term unearned revenues	318	V.15	-	-
9. Short-term other payables	319	V.13	81,698,958,499	79,310,129,825
10. Short-term loan and finance lease obligations	320	V.14	499,669,205,006	769,503,149,263
12. Bonus and welfare fund	322		37,295,713,707	37,788,013,370
II. Non-current liabilities	330		906,701,071,472	573,390,123,215
6. Long-term unearned revenues	336	V.15	-	-
7. Other long-term liabilities	337	V.13	125,197,744,752	38,292,088,836
8. Long-term loans and finance lease obligations	338	V.14	757,475,395,924	510,292,291,435
12. Long-term provisions	342	V.16	24,027,930,796	24,805,742,944
D. OWNERS' EQUITY	400		2,381,659,339,066	1,732,099,246,684
I. Capital	410	V.18	2,381,659,339,066	1,732,099,246,684
1. Contributed charter capital/Share capital	411		1,147,791,030,000	766,312,020,000
2. Share premium	412		227,663,924,500	1,658,500
5. Treasury shares	415		(3,354,000,000)	(3,354,000,000)
8. Investment and development fund	418		196,287,118,254	191,011,906,042
11. Undistributed earnings/Accumulated losses	421		813,271,266,312	778,127,662,142
- Undistributed earnings/Accumulated losses by the end of prior year	421a		778,127,662,142	729,794,129,620
- Undistributed earnings/Losses of current year	421b		35,143,604,170	48,333,532,522
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		4,075,510,792,891	3,341,270,283,735

Prepared on 23 January, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam



Tran Dinh Ha

Tax code : 3700148825

SEPARATE INCOME STATEMENT

QUARTER IV 2024

Unit: VND

ITEMS	Note	Disclose	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	69,819,862,547	122,040,597,967	196,790,442,439	311,098,073,621
2. Deductions	02	VI.2	-	2,494,000	-	2,494,000
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.3	69,819,862,547	122,038,103,967	196,790,442,439	311,095,579,621
4. Cost of goods sold and services rendered	11	VI.4	54,398,243,941	90,137,077,140	166,680,856,221	239,766,565,129
5. Gross profit/(loss) from sale of goods and rendering of services	20		15,421,618,606	31,901,026,827	30,109,586,218	71,329,014,492
6. Finance income	21	VI.5	55,440,464,271	54,411,475,737	232,717,637,708	195,693,714,772
7. Finance expenses	22	VI.6	41,650,550,214	62,582,370,988	153,882,947,583	171,876,854,120
- In which: Interest expenses	23	VI.6	41,830,973,716	63,254,087,719	152,973,870,163	174,620,575,077
8. Selling expenses	25		1,320,865,149	1,313,535,765	4,927,236,113	5,974,879,186
9. General and administrative expenses	26		10,238,655,988	7,798,749,844	38,080,119,520	28,152,730,104
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		17,652,011,526	14,617,845,967	65,936,920,710	61,018,265,854
11. Other income	31		4,610,926,052	4,845,492,277	19,365,808,273	34,266,704,358
12. Other expenses	32		6,842,159,267	16,203,304,817	33,126,854,350	23,863,150,583
13. Other (loss) profit (40 = 31 - 32)	40		(2,231,233,215)	(11,357,812,540)	(13,761,046,077)	10,403,553,775
14. Accounting profit before tax (50 = 30 + 40)	50		15,420,778,311	3,260,033,427	52,175,874,633	71,421,819,629
15. Current corporate income tax expense	51	VI.7	-	-	16,013,539	-
16. Deferred tax expenses	52	VI.8	56,143,674	289,532,371	155,747,615	384,522,285
17. Net profit after tax (60 = 50 - 51 - 52)	60		15,364,634,637	2,970,501,056	52,004,113,479	71,037,297,344

Prepared on 23 January, 2025

PREPARER

CHIEF ACCOUNTANT


GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam

Tran Dinh Ha

SEPARATE CASH FLOW STATEMENT

(Direct method)

Quarter IV 2024

Unit: VND

Items	Note	Disclosure	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Cash receipts from sales of goods, provision of services, and other revenues	01		579,861,489,567	685,892,066,977
2. Cash payments to suppliers of goods and services	02		(420,979,252,902)	(650,176,719,774)
3. Cash payments to employees	03		(12,413,221,356)	(11,938,272,182)
4. Interest paid	04		(153,796,701,491)	(151,500,446,048)
5. Corporate income tax paid	05		(3,553,869,132)	(5,000,000,000)
6. Other cash receipts from business activities	06		90,757,921,918	124,250,661,506
7. Other cash payments for business activities	07		(91,877,105,156)	(71,413,970,034)
Net cash flows from/(used in) operating activities	20		(12,000,738,552)	(79,886,679,555)
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(307,642,405,783)	(100,404,249,263)
2. Proceeds from disposals of fixed assets and other long-term assets	22		76,132,000,000	200,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(155,867,400,000)	(480,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		164,760,000,000	39,847,808,215
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		(450,000,000,000)	-
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	-
7. Interest and dividends received	27		40,232,546,614	72,344,217,165
Net cash flows from/(used in) investing activities	30		(632,385,259,169)	11,507,776,117
III. Cash flow from financing activities				
1. Capital contribution and issuance of shares	31		610,366,416,000	-
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		1,182,229,263,227	1,077,676,298,769
4. Repayment of borrowings	34		(1,236,747,871,570)	(1,025,322,791,359)
5. Payment of principal of finance lease liabilities	35		-	(2,893,710,653)
6. Dividends paid/Profit distributed	36		-	-
Net cash flows from/(used in) financing activities	40		555,847,807,657	49,459,796,757
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(88,538,190,064)	(18,919,106,681)
Cash [and cash equivalents] at the beginning of the year	60		101,881,866,858	120,800,973,539
Impact of exchange rate fluctuation	61		-	-
Cash [and cash equivalents] at the end of the year (70=50+60+61)	70		13,343,676,794	101,881,866,858

PREPARER



Luong Trong Tin

CHIEF ACCOUNTANT



Nguyen Hoang Tam

Prepared on 23 January, 2025

GENERAL DIRECTOR



Tran Dinh Ha

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Quarter IV 2024

I- The company

1- Capital ownership: Joint Stock company

- Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

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

- The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Cluster 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.

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

3- Business activities:

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

4- Characteristics of the company's operations during the financial year affecting the financial statements:

5- The number of the Company's employees as at 31 December 2024 was 154

6- Corporate structure:

- As of December 31, 2024, the Company has 04 direct subsidiaries and 01 indirect subsidiary:

- + KSB Industrial Development Limited Liability Company. Ownership and voting rights are 100 %.
- + Thang Long Transport and Mining Service Cooperative. Ownership and voting rights are 100 %
- + Minh Long KSB Kaolin Limited Liability Company. Ownership and voting rights are 100 %
- + KSB Investment Limited Liability Company. Ownership and voting rights are 100 %
- + Hoa Lu Binh Phuoc Investment Joint Stock Company. Ownership and voting rights are 88,24 % (indirect subsidiary)

-As of December 31, 2024, the Company has 01 indirect associate:

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

II- Fiscal year, currency used in accounting

1- Fiscal year: starting from January 1, 2024, ending on December 31, 2024

2- Currency used in accounting: Vietnamese Dong (VND)

III- Accounting standards and regime applied

1- Accounting regime applied: According to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

2- Declaration of compliance with Accounting Standards and Accounting Regime

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

IV- Summary of significant accounting policies

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

1-Cash and cash equivalent

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

2-Inventory

- Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

3- Financial investment

Held to maturity investment

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

Loans

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

Subsidiary investment

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

Investment in associate

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

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

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

Business corporation contract

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

4-Receivables

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

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

5- Tangible asset and depreciation

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

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

- The details of the depreciation periods are as follows:

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

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

6- Intangible asset and Amortization

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

7- Lease

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

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

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

- The details of the depreciation periods are as follows:

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

8- Operating lease

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

Company is a lessor

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

9- Investment property and depreciation

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

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

10- Construction in progress

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

11- Long-term prepaid expense

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

12- Bond issuance fee

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

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

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

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

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

13- Revenue

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

- Sales revenue is recognized when all of the following five (05) conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

- Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction is related to multiple years, revenue is recognized in the period based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the transaction at the end of the accounting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- Interest income is recognized on an accrual basis, determined based on the account balances and the applicable interest rates.

14- Accrual for severance pay

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

15- Foreign currency

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

16- Borrowing costs

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

17- Taxation:

- Corporate income tax represents the total amount of current tax payable and deferred tax.

- Current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax reported in the income statement because taxable income excludes taxable or deductible income and expenses in other years (including carried forward losses, if any) and excludes non-taxable or non-deductible items.

- Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the separate financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

- Deferred income tax is determined using the tax rates expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized in equity.

- Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- The determination of the Company's corporate income tax is based on the current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of examinations by the competent tax authorities.

- Other taxes are applied in accordance with the current tax laws in Vietnam.

18- Funds:

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

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

Unit: VND

	<u>31-12-2024</u>		<u>01-01-2024</u>	
01- Cash and cash equivalents				
- Cash	13,343,676,794		101,881,866,858	
- Cas equivalents	-		-	
Total	13,343,676,794		101,881,866,858	
02- Financial investment				
- Held-to-maturity investment	8,360,000,000		-	
Total	8,360,000,000		-	
03- Receivables				
-Receivables from production and business activities	52,126,982,508		80,879,067,830	
Total	52,126,982,508		80,879,067,830	
04- Other receivables				
	<u>31-12-2024</u>		<u>01-01-2024</u>	
	<u>Amount</u>	<u>Provision</u>	<u>Amount</u>	<u>Provision</u>
a) Short-term				
- Receivables from loan interest and interest from entrusted investments	122,685,100,727	-	65,186,400,415	-
- Receivables from entrusted investment contracts	384,368,000,000	-	598,920,000,000	-
- Receivables from the liquidation of affiliated companies	33,500,000,000	-	-	-
- Receivables from the liquidation of investment trust contracts	185,202,000,000	-	-	-
- Advances for land compensation	31,602,108,700	-	16,880,004,000	-
- Other receivables	68,351,564	-	85,755,250	-
Total	757,425,560,991		681,072,159,665	
b) Long-term				
- Deposits and collaterals;	35,621,908,723	-	34,684,275,626	-
- Compensation for site clearance	829,980,000,000	-	830,000,000,000	-
Total	865,601,908,723		864,684,275,626	
05- Inventory				
	<u>31-12-2024</u>		<u>01-01-2024</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
- Raw materials	1,895,425,161	-	2,419,296,750	-
- Tools and supplies	155,835,000	-	170,510,000	-
- Merchandise	18,236,280,523	-	24,833,695,313	-
- Finished goods	219,067,200	-	244,983,129	-
Total historical cost of inventories	20,506,607,884		27,668,485,192	
06- Construction in progress				
- Total	<u>289,930,118,294</u>		<u>279,149,419,924</u>	
<i>Including: Major projects</i>				
+ Dat Cuoc Industrial Park	51,997,062,410		50,654,425,224	
+ Tam Lap Quarry	157,418,345,951		149,388,684,682	
+ Phuoc Hoa Clay Mine	55,307,268,893		55,307,268,893	
+ Tan My Quarry	2,208,350,595		1,708,850,595	
+ Other construction in progress	22,999,090,445		22,090,190,530	
Total	289,930,118,294		279,149,419,924	

07- Increase, decrease in tangible asset

Items	Housing	Machinery and equipment	Transportation means and transmission	Management equipment and tools	Total
Historical cost					
Beginning balance	68,519,582,576	166,963,584,766	22,007,318,872	3,586,617,847	261,077,104,061
- Purchase in the year	3,000,000,000	50,000,000	-	70,000,000	3,120,000,000
- Disposal in the year	(20,773,336,626)	(31,476,103,476)	(5,036,472,095)	(178,091,727)	(57,464,003,924)
Ending balance	50,746,245,950	135,537,481,290	16,970,846,777	3,478,526,120	206,733,100,137
Accumulated depreciation					
Beginning balance	46,494,534,986	125,261,079,138	21,032,113,106	3,276,624,304	196,064,351,534
- Depreciation in the year	1,573,328,673	9,989,236,682	561,379,038	186,133,498	12,310,077,891
- Disposal in the year	(13,076,145,283)	(25,390,902,935)	(5,036,472,095)	(175,738,340)	(43,679,258,653)
Ending balance	34,991,718,376	109,859,412,885	16,557,020,049	3,287,019,462	164,695,170,772
Carrying amount					
- At the beginning of the year	22,025,047,590	41,702,505,628	975,205,766	309,993,543	65,012,752,527
- At the end of the year	15,754,527,574	25,678,068,405	413,826,728	191,506,658	42,037,929,365

* Historical cost of fully depreciated fixed assets still in use at the end of the year: 90,030,135,703 VND

09- Increase, decrease in intangible asset

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

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

10- Increase, decrease in investment property

Items	Housing	Land use right	Infrastructure	Machinery and equipemtn	Total
Historical cost					
Beginning balance	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
Ending balance	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
Accumulated depreciation					
Beginning balance	8,989,032,057	944,391,916	-	11,813,229,265	21,746,653,238
- Depreciation in the year	1,003,738,368	42,308,460	-	1,176,684,852	2,222,731,680
Ending balance	9,992,770,425	986,700,376	-	12,989,914,117	23,969,384,918
Carrying amount					
- At the beginning of the year	14,365,008,170	663,329,684	-	1,586,649,220	16,614,987,074
- At the end of the year	13,361,269,802	621,021,224	-	409,964,368	14,392,255,394

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

11- Prepaid expense	31-12-2024	01-01-2024
a) Short-term		
- Other amount	5,934,554,886	4,387,789,693
b) Long-term		
- Other amount	90,047,438,253	104,708,267,143
Total	95,981,993,139	109,096,056,836

12- Taxation and amount payable to the State	Opening balance	Amount payable in the year	Amount paid in the year	Ending balance
- Value added tax	22,613,782,133	8,497,515,515	16,557,976,584	14,553,321,064
- Corporate income tax	3,537,855,593	16,013,539	3,553,869,132	-
- Personal income tax	1,007,133,189	2,548,291,052	298,849,317	3,256,574,924
- Resource tax	4,195,451,280	15,620,311,651	8,713,426,080	11,102,336,851
- Environmental protection fee	1,051,031,463	12,702,875,524	2,747,127,868	11,006,779,119
- Other taxes	291,873,086	3,199,189,809	3,199,189,809	291,873,086
Total	32,697,126,744	42,584,197,090	35,070,438,790	40,210,885,044
<i>Including:</i>				
Payables	<u>31-12-2024</u>		<u>01-01-2024</u>	
- Personal income tax	3,256,574,924		1,007,133,189	
- Value added tax	14,553,321,064		22,613,782,133	
- Corporate income tax	-		3,537,855,593	
- Resource tax	11,102,336,851		4,195,451,280	
- Environmental protection fee	11,006,779,119		1,051,031,463	
- Other taxes	291,873,086		291,873,086	
	<u>40,210,885,044</u>		<u>32,697,126,744</u>	
13- Other payables	<u>31-12-2024</u>		<u>01-01-2024</u>	
a) Short-term				
- Remuneration, operating budget of the Board of Directors and committees, and bonuses for executive management	12,812,282,809		13,004,868,238	
- Other payables	68,886,675,690		66,305,261,587	
Total	<u>81,698,958,499</u>		<u>79,310,129,825</u>	
b) Long-term				
- Long-term deposits and collaterals received	125,197,744,752		38,292,088,836	
Total	<u>125,197,744,752</u>		<u>38,292,088,836</u>	
14- Loans	<u>31-12-2024</u>		<u>01-01-2024</u>	
a) Short-term loans				
Bank loans				
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Duong Branch	-		79,981,460,776	
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	406,595,000,000		296,764,000,000	
- Indovina Bank Ltd.	49,996,185,829		49,999,150,179	
Loans from securities companies and individuals				
- VNDIRECT Securities Corporation	3,078,019,177		4,345,225,182	
- Individuals	40,000,000,000		60,000,000,000	
Bonds issued due for repayment				
- KSBH2124001 bond	-		280,000,000,000	
- Bond issuance expenses	-		(1,586,686,874)	
Total	<u>499,669,205,006</u>		<u>769,503,149,263</u>	

b) Long-term loans**Bank loans**

- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch 236,770,000,000 399,876,000,000

Loans from subsidiaries

- KSB Industrial Development Limited Liability Company 148,798,940,000 30,455,905,848

- Thang Long Transport and Mining Service Cooperative 58,645,334,589 58,322,717,589

- Minh Long KSB Kaolin Limited Liability Company 21,451,119,335 21,637,667,998

Long-term bond issuance

- KSBH2429001 bond 300,000,000,000 -

- Bond issuance expenses (8,189,998,000) -

Total **757,475,395,924** **510,292,291,435**

15- Unrealized revenue

31-12-2024

01-01-2024

a) Short-term

- Deferred revenue - -

Total - -

b) Long-term

- Deferred revenue - -

Total - -

16- Provisions

31-12-2024

01-01-2024

a) Long-term

- Other provisions 24,027,930,796 24,805,742,944

Total **24,027,930,796** **24,805,742,944**

17- Deferred income tax assets and deferred income tax liabilities**a - Deferred income tax assets**

31-12-2024

01-01-2024

- Deferred income tax assets 5,190,140,608 5,345,888,223

Total **5,190,140,608** **5,345,888,223**

18- Equity**a- Reconciliation of changes in Equity:**

Items	Owner's equity	Share premium	Development investment fund	Treasury shares	Undistributed after-tax profit	Total
A	1	2	3	4	5	6
Previous year beginning balance	766,312,020,000	1,658,500	183,661,714,246	(3,354,000,000)	731,330,825,108	1,677,952,217,854
- Profit from the previous year	-	-	-	-	71,037,297,344	71,037,297,344
- Appropriation to the development investment fund	-	-	7,350,191,796	-	(7,350,191,796)	-
- Appropriation to the reward and welfare fund	-	-	-	-	(10,290,268,514)	(10,290,268,514)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(4,600,000,000)	(4,600,000,000)
- Other funds	-	-	-	-	(2,000,000,000)	(2,000,000,000)
Previous year ending balance	766,312,020,000	1,658,500	191,011,906,042	(3,354,000,000)	778,127,662,142	1,732,099,246,684
Current year beginning balance	766,312,020,000	1,658,500	191,011,906,042	(3,354,000,000)	778,127,662,142	1,732,099,246,684
- Profit in the year	-	-	-	-	52,004,113,479	52,004,113,479
- Share issuance	381,479,010,000	228,887,406,000	-	-	-	610,366,416,000
- Appropriation to the development investment fund	-	-	5,275,212,212	-	(5,275,212,212)	-
- Appropriation to the reward and welfare fund	-	-	-	-	(7,385,297,097)	(7,385,297,097)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(4,200,000,000)	(4,200,000,000)
- Share issuance expense	-	(1,225,140,000)	-	-	-	(1,225,140,000)
Ending balance	1,147,791,030,000	227,663,924,500	196,287,118,254	(3,354,000,000)	813,271,266,312	2,381,659,339,066

b- Details of owner's investment capital	<u>31-12-2024</u>	<u>01-01-2024</u>
- Shareholders' capital contribution	1,147,791,030,000	766,312,020,000
- Other entities' capital contribution	-	-
Total	<u>1,147,791,030,000</u>	<u>766,312,020,000</u>

c- Capital transactions with owners and distribution of dividends, profit sharing

- Owner's investment capital		
+ Capital contribution at the beginning of the year	766,312,020,000	766,312,020,000
+ Capital contribution increased during the year	381,479,010,000	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the year	1,147,791,030,000	766,312,020,000
- Dividends, profit distributed	-	-
- Other owner's capital	-	-

d- Dividends

d- Shares	<u>31-12-2024</u>	<u>01-01-2024</u>
- Number of shares registered for issuance	114,779,103	76,631,202
- Number of shares sold to the public	114,779,103	76,631,202
+ Common shares	114,779,103	76,631,202
+ Preferred shares	-	-
- Number of repurchased share	(335,400)	(335,400)
+ Common shares	(335,400)	(335,400)
+ Preferred shares	-	-
- Number of outstanding share	114,443,703	76,295,802
+ Common shares	114,443,703	76,295,802
+ Preferred shares	-	-
* Outstanding share par value :	10,000	10,000

e- Corporates' funds:	<u>31-12-2024</u>	<u>01-01-2024</u>
- Development investment fund	<u>196.287.118.254</u>	<u>191.011.906.042</u>

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

- Undistributed profit	<u>813.271.266.312</u>	<u>778.127.662.142</u>
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VI - Additional information for items presented in the Income Statement

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
		<i>Unit: VND</i>
1 -Total revenue from sales and service provision (Code 01)	<u>69.819.862.547</u>	<u>122.040.597.967</u>
Including		
- Revenue from sales of goods and provision of services	69,819,862,547	73,143,795,467
- Revenue from leasing developed land with infrastructure recognized once	-	48,896,802,500
2 - Revenue deductions (Code 02)		
- Sales returns	-	2,494,000
Total	<u>-</u>	<u>2,494,000</u>
3 - Net revenue from sales and service provision (Code 10)	<u>69.819.862.547</u>	<u>122.038.103.967</u>
Including		
- Revenue from sales of goods and provision of services	69,819,862,547	73,141,301,467
- Revenue from leasing developed land with infrastructure recognized once	-	48,896,802,500

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
4 - Cost of goods sold (Code 11)		
- Cost of finished goods sold and services provided	54,398,243,941	61,856,928,742
- Cost of leasing developed land with infrastructure recognized once	-	28,280,148,398
<u>Total</u>	<u>54,398,243,941</u>	<u>90,137,077,140</u>
5 - Revenue from financial activities (Code 21)	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
- Interest income from deposits	704,029,851	633,355,192
- Interest income from loans	19,634,550,004	31,778,120,545
- Transfer of Shares of Associated Companies	35,101,884,416	-
- Distributed dividends, profit	-	22,000,000,000
<u>Total</u>	<u>55,440,464,271</u>	<u>54,411,475,737</u>
6 - Financial expenses (Code 22)	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
- Interest expense	41,830,973,716	63,254,087,719
- (Reversal of provision) provision for investments	(217,001,926)	(671,991,447)
- Other expenses	36,578,424	274,716
<u>Total</u>	<u>41,650,550,214</u>	<u>62,582,370,988</u>
7 - Current corporate income tax expense (Code 51)	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
- Corporate income tax expense on taxable income for the current year	-	-
<u>Total</u>	<u>-</u>	<u>-</u>
8 - Deferred corporate income tax expense (Code 52)	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
- Deferred corporate income tax expense	56,143,674	289,532,371
	<u>56,143,674</u>	<u>289,532,371</u>
9 - Production and business expenses by element	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
- Raw materials expense	30,717,410,213	57,756,976,156
- Labor expense	8,654,137,537	5,669,547,563
- Depreciation	1,149,150,151	24,706,921,259
- External service expense	22,935,539,949	8,274,151,822
- Other cash expense	2,501,527,228	2,841,765,949
<u>Total</u>	<u>65,957,765,078</u>	<u>99,249,362,749</u>

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

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

2 - Transactions and balances with related parties

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

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors:	2,427,440,000	906,674,000

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

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Sales revenue		
KSB Industrial Development Limited Liability Company	-	48,896,802,500
Total		48,896,802,500
Profit shared		
KSB Industrial Development Limited Liability Company	-	22,000,000,000
Total		22,000,000,000
Interest income from loans		
KSB Investment Limited Liability Company	10,057,029,455	12,626,996,603
Total	10,057,029,455	12,626,996,603
Interest expense		
KSB Industrial Development Limited Liability Company	2,067,659,433	1,910,300,447
Thang Long Transport and Mining Service Cooperative	1,182,547,021	1,176,041,648
Minh Long KSB Kaolin Limited Liability Company	432,908,242	437,231,376
Total	3,683,114,696	3,523,573,471

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

	<u>31-12-2024</u>	<u>01-01-2024</u>
Long-term loans		
KSB Industrial Development Limited Liability Company	148,798,940,000	30,455,905,848
Thang Long Transport and Mining Service Cooperative	58,645,334,589	58,322,717,589
Minh Long KSB Kaolin Limited Liability Company	21,451,119,335	21,637,667,998
Total	228,895,393,924	110,416,291,435
Short-term receivables		
KSB Investment Limited Liability Company	78,397,041,793	37,586,104,986
Total	78,397,041,793	37,586,104,986
Short-term loan receivables		
KSB Investment Limited Liability Company	344,332,591,785	299,385,191,785
Total	344,332,591,785	299,385,191,785
Short-term payables		
KSB Industrial Development Limited Liability Company	9,005,611,487	9,426,454,692
Minh Long KSB Kaolin Limited Liability Company	3,033,857,244	1,305,809,294
Thang Long Transport and Mining Service Cooperative	7,996,725,534	3,295,873,889
Total	20,036,194,265	14,028,137,875
Other short-term payables		
Mrs. Vu To Uyen	36,800,000,000	36,800,000,000

3 - Explanation of the difference in after-tax profit for Q4/2024 compared to Q4/2023:

<u>Indicators</u>	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>	<u>Difference</u>	<u>% increase/decrease</u>
Revenue	129,871,252,870	181,295,071,981	(51,423,819,111)	-28%
Expense	114,450,474,559	178,035,038,554	(63,584,563,995)	-36%
Profit after tax	15,364,634,637	2,970,501,056	12,394,133,581	417%

Reason:

- After-tax profit for Q4/2024 increased by 417% compared to Q4/2023 mainly due to:
 - + Financial expenses decreased by 33% (down VND 20.9 billion) over the same period

VIII- Other information

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

Prepared on 23 January, 2025

PREPARER



Luong Trong Tin

CHIEF ACCOUNTANT



Nguyen Hoang Tam

GENERAL DIRECTOR



Tran Dinh Ha

