

**BINH DUONG BUILDING
MATERIALS AND
CONSTRUCTION
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Binh Duong, day 19th, April, 2025

No: 15/CBTT-MC25

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

To: Hanoi Stock Exchange

Name of company : BINH DUONG BUILDING MATERIALS AND
CONSTRUCTION CORPORATION

Securities code : MVC

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

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

Information disclosure content :

+ Separate financial statements first quarter of 2025

+ Explanation of changes in profit after corporate income tax compared to the same
period

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

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

**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**

Nguyen Quoc Binh



SEPARATE FINANCIAL STATEMENTS
BINH DUONG BUILDING MATERIALS AND
CONSTRUCTION CORPORATION
FIRST QUARTER OF 2025

As at 31 March 2025

April 2025

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SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
(1)	(2)	(3)	(4)	(5)
A. SHORT-TERM ASSETS	100		700.848.548.088	688.671.952.562
I. Cash and cash equivalents	110	V.1	39.233.339.709	61.691.496.496
1. Cash	111		25.813.112.675	41.713.775.877
2. Cash equivalents	112		13.420.227.034	19.977.720.619
II. Short-term investments	120	V.2	237.519.077.629	222.125.644.540
2. Held to maturity investments	123		237.519.077.629	222.125.644.540
III. Short-term receivables	130		204.392.497.953	186.139.464.520
1. Short-term trade receivables	131	V.3	86.484.931.072	69.091.569.999
2. Short-term advances to suppliers	132	V.4	4.093.627.087	4.201.114.692
3. Short-term inter-company receivables	133	V.5	54.668.416.979	54.668.416.979
4. Other short-term receivables	136	V.6	68.907.929.569	67.940.769.604
5. Short-term provision for doubtful debts	137	V.6	(9.762.406.754)	(9.762.406.754)
IV. Inventories	140	V.7	209.725.794.876	211.373.953.829
1. Inventories	141		214.424.235.882	216.072.394.835
2. Provision for decline in value of inventories	149		(4.698.441.006)	(4.698.441.006)
V. Other current assets	150	V.8	9.977.837.921	7.341.393.177
1. Short-term prepaid expenses	151		6.522.097.516	5.503.786.372
2. Deductible VAT	152		1.837.606.806	1.837.606.805
3. Taxes and other receivables from government budget	153		1.618.133.599	-
B. LONG-TERM ASSETS	200		785.515.623.567	789.803.364.995
I. Long-term receivables	210		7.824.023.123	7.487.752.265
1. Other long-term receivables	216		7.824.023.123	7.487.752.265
II. Fixed assets	220		198.178.213.651	205.193.509.235
<i>1. Tangible fixed assets</i>	<i>221</i>	V.9	<i>190.593.471.784</i>	<i>197.488.552.442</i>
- Costs	222		501.950.866.421	499.575.024.267
- Accumulated depreciation	223		(311.357.394.637)	(302.086.471.825)
<i>2. Intangible fixed assets</i>	<i>227</i>	V.10	<i>7.584.741.867</i>	<i>7.704.956.793</i>
- Costs	228		212.851.475.282	212.851.475.282
- Accumulated depreciation	229		(205.266.733.415)	(205.146.518.489)
III. Investment properties	230	V.11	3.473.299.538	3.605.779.712
- Costs	231		9.880.166.115	9.880.166.115
- Accumulated depreciation	232		(6.406.866.577)	(6.274.386.403)

SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
IV. Long-term assets in progress	240	V.12	1.265.456.553	739.067.411
1. Long-term work in progress	242		1.265.456.553	739.067.411
V. Long-term investments	250		317.297.295.136	320.829.840.731
1. Investments in subsidiaries	251	V.13	39.750.000.000	39.750.000.000
2. Investments in joint ventures and associates	252	V.13	359.342.404.441	359.342.404.441
3. Provision for long-term investments	254	V.13	(81.795.109.305)	(78.262.563.710)
VI. Other long-term assets	260		257.477.335.566	251.947.415.641
1. Long-term prepaid expenses	261	V.14	256.939.660.612	251.409.740.687
2. Deferred income tax assets	262		537.674.954	537.674.954
TOTAL ASSETS (270 = 100 + 200)	270		1.486.364.171.655	1.478.475.317.557

SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		302.808.667.733	309.544.882.562
I. Short-term liabilities	310		298.913.352.764	306.739.256.793
1. Short-term trade payables	311	V.15	20.988.564.541	16.274.565.436
2. Short-term advances from customers	312	V.16	2.864.582.241	1.835.359.029
3. Taxes and other payables to government budget	313	V.17	7.371.677.788	8.962.356.786
4. Payables to employees	314	V.18	4.582.509.829	12.225.232.686
5. Short-term accrued expenses	315	V.19	4.590.634.873	6.515.370.947
6. Other short-term payments	319	V.20	4.153.985.192	463.375.963
7. Short-term loans and finance lease liabilities	320	V.21	253.305.255.772	257.468.169.418
8. Bonus and welfare fund	322		1.056.142.528	2.994.826.528
II. Long-term liabilities	330		3.895.314.969	2.805.625.769
1. Other long-term payables	337	V.20	1.359.251.000	347.251.000
2. Long-term provisions	342		2.536.063.969	2.458.374.769
D. OWNER'S EQUITY	400		1.183.555.503.922	1.168.930.434.995
I. Owner's equity	410		1.183.555.503.922	1.168.930.434.995
1. Owner's equity	411		1.000.000.000.000	1.000.000.000.000
- Ordinary shares with voting rights	411a		1.000.000.000.000	1.000.000.000.000
2. Development and investment funds	418		104.595.272.162	104.595.272.162
3. Undistributed profit after tax	421		78.960.231.760	64.335.162.833
- Undistributed profit after tax brought forward	421a		64.335.162.834	839.820.295
- Undistributed profit after tax for the current year	421b		14.625.068.926	63.495.342.538
TOTAL RESOURCES (440 = 300 + 400)	440		1.486.364.171.655	1.478.475.317.557

Binh Duong, 17 April 2025

Prepare

Chief accountant

General Director

Le Hai Duong

Huynh Minh Tam

Le Viet Chau

SEPARATE INCOME STATEMENT**First quarter of 2025**

Unit: VND

Items	Code	Notes	First quarter of		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Prior year
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenues from sales and services rendered	1	VI.1	151.429.156.697	124.612.245.312	151.429.156.697	124.612.245.312
2. Revenue deductions	2		-	-	-	-
3. Net revenues from sales and services rendered	10		151.429.156.697	124.612.245.312	151.429.156.697	124.612.245.312
4. Costs of goods sold	11	VI.2	114.680.734.819	104.338.015.429	114.680.734.819	104.338.015.429
5. Gross revenues from sales and services rendered	20		36.748.421.878	20.274.229.883	36.748.421.878	20.274.229.883
6. Financial income	21	VI.3	3.241.057.091	3.899.058.402	3.241.057.091	3.899.058.402
7. Financial expenses	22	VI.4	6.647.239.406	3.108.475.685	6.647.239.406	3.108.475.685
+ In which: Interest expenses	23		3.112.378.869	3.107.396.755	3.112.378.869	3.107.396.755
8. Selling expenses	24	VI.5	7.003.086.161	3.411.974.329	7.003.086.161	3.411.974.329
9. General administration expenses	25	VI.6	8.002.853.746	7.529.980.476	8.002.853.746	7.529.980.476
10. Net profits from operating activities [30=20+(21-22)-(24+25)]	30		18.336.299.656	10.122.857.795	18.336.299.656	10.122.857.795
11. Other income	31	VI.7	171.787.553	166.025	171.787.553	166.025
12. Other expenses	32	VI.8	231.417	84.507	231.417	84.507
13. Other profits (40=31-32)	40		171.556.136	81.518	171.556.136	81.518
14. Total net profit before tax (50=30+40)	50		18.507.855.792	10.122.939.313	18.507.855.792	10.122.939.313
15. Current corporate income tax expenses	51	VI.9	3.882.786.866	2.070.770.677	3.882.786.866	2.070.770.677
16. Deferred corporate income tax expenses	52	VI.9	-	-	-	-
17. Profits after corporate income tax (60=50-51-52)	60		14.625.068.926	8.052.168.636	14.625.068.926	8.052.168.636

Binh Duong, 17 April 2025

Prepare

Chief accountant

General Director

Le Hai Duong

Huynh Minh Tam

Le Viet Chau

SEPARATE CASH FLOW STATEMENT

(Direct method)

First quarter of 2025

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		53.795.818.706	63.491.756.002
2. Expenditures paid to suppliers	02		(51.244.371.893)	(48.023.625.165)
3. Expenditures paid to employees	03		(11.158.303.617)	(14.056.058.175)
4. Paid interests	04		(3.110.063.927)	(3.142.307.719)
5. Paid enterprise income tax	05		(7.406.565.504)	(8.949.505.629)
6. Other proceeds from operating activities	06		109.798.608.225	101.942.636.602
7. Other expenditures on operating activities	07		(94.598.913.614)	(108.529.035.933)
Net cash flows from operating activities	20		(3.923.791.624)	(17.266.140.017)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3.545.231.296)	(6.227.141.395)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	23		(25.443.453.308)	(2.044.559.387)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		10.050.020.219	-
6. Proceeds from interests, dividends and distributed profits	27		4.567.212.868	6.244.654.010
Net cash flows from investing activities	30		(14.371.451.517)	(2.027.046.772)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		100.684.775.031	88.185.290.694
2. Repayment of principal	34		(104.847.688.677)	(88.738.049.494)
3. Dividends and profits paid to owners	36		-	(5.700.000)
Net cash flows from financial activities	40		(4.162.913.646)	(558.458.800)
Net cash flows during the fiscal year	50		(22.458.156.787)	(19.851.645.589)
Cash and cash equivalents at the beginning of fiscal year	60		61.691.496.496	48.386.261.027
Cash and cash equivalents at the ending of fiscal year	70		39.233.339.709	28.534.615.438

Binh Duong, 17 April 2025

Prepare

Chief accountant

General Director

Le Hai Duong

Huynh Minh Tam

Le Viet Chau

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

V. NOTES TO THE SEPARATE BALANCE SHEET.

1 - CASH AND CASH EQUIVALENTS	Closing balance		Opening balance
Cash on hand	3.521.189.231		2.155.850.920
- VND Cash	3.521.189.231		2.155.850.920
+ Cash at Company Office	2.023.605.856		1.130.875.829
+ Cash at Ben Cat Brick and Tile Factory	257.580.616		112.313.988
+ Cash at Binh Phuoc Branch	1.240.002.759		912.661.103
Cash in bank	22.291.923.444		39.557.924.957
- VND Deposit	22.274.239.090		39.540.240.603
- Foreign currency deposits	17.684.354		17.684.354
+ <i>USD</i>	283,38 USD # 7.183.400	283,38 USD #	7.183.400
+ <i>EUR</i>	401,06 EUR # 10.500.954	401,06 EUR #	10.500.954
Cash equivalents			
+ Term deposits with original maturity not exceeding 3 months	13.420.227.034		19.977.720.619
Total	39.233.339.709		61.691.496.496
2. Short-term financial investment	Closing balance		Opening balance
- Short-term deposits	237.519.077.629		222.125.644.540
Total	237.519.077.629		222.125.644.540
3. Short-term trade receivables	Closing balance		Opening balance
- Customers of project management board	6.438.628.000		6.943.570.200
- Customers of Ben Cat Brick and Tile Factory	22.543.537.460		16.407.474.739
- Customers of Ho Chi Minh Branch	9.581.124.286		7.631.097.985
- Customers of Binh Phuoc Branch	33.124.845.532		20.341.574.454
- Other customers	14.796.795.794		17.767.852.621
Total	86.484.931.072		69.091.569.999
4. Short-term advances to suppliers	Closing balance		Opening balance
- Kim Ngan Ha Co., Ltd	1.621.304.800		568.396.440
- Phat Hung Co., Ltd	-		716.122.474
- Tri Tue Viet Co., Ltd	1.320.350.000		1.320.350.000
- Others	1.151.972.287		1.596.245.778
Total	4.093.627.087		4.201.114.692
(i) Is a related party.			
5. Short-term inter-company receivables	Closing balance		Opening balance
- Hung Think Construction Materials Production.Ltd	54.668.416.979		54.668.416.979
Total	54.668.416.979		54.668.416.979

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

	Closing balance	Opening balance
6. Other short-term receivables		
- Interest receivable	3.933.837.924	5.984.612.335
- Loan interest	7.022.420.270	6.297.801.636
- Receivables from employees	56.197.109.404	54.127.190.885
- Dividends receivable	720.005.760	720.005.760
- Others	1.034.556.211	811.158.988
Total	68.907.929.569	67.940.769.604
Short-term provision for doubtful debts	(9.762.406.754)	(9.762.406.754)
7. Inventories		
Cost of inventory		
Raw materials	4.807.878.668	3.487.128.807
Work in progress	142.201.954.987	143.741.742.779
Finished goods	60.287.846.959	63.086.536.708
Goods	7.126.555.268	5.756.986.541
Total	214.424.235.882	216.072.394.835
Provision for decline in value of inventories	(4.698.441.006)	(4.698.441.006)
Net realizable value of inventories	209.725.794.876	211.373.953.829
8. Other current assets		
- Short-term prepaid expenses	6.522.097.516	5.503.786.372
- VAT deductible	1.837.606.806	1.837.606.805
- Taxes and other receivables from government budget	1.618.133.599	-
Total	9.977.837.921	7.341.393.177

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machine, equipment	Transportation, equipment	Office equipment and furniture	Total
I. Original cost					
Opening balance	247.933.740.271	210.704.320.129	39.330.936.169	1.606.027.698	499.575.024.267
Increase	-	2.038.842.154	980.000.000	-	3.018.842.154
- Purchase	-	2.038.842.154	980.000.000	-	3.018.842.154
Decrease	-	-	643.000.000	-	643.000.000
- Liquidation	-	-	643.000.000	-	643.000.000
Closing balance	247.933.740.271	212.743.162.283	39.667.936.169	1.606.027.698	501.950.866.421
II. Accumulated depreciation					
Opening balance	166.907.257.526	111.203.519.251	22.384.025.448	1.591.669.600	302.086.471.825
Increase	3.623.131.806	5.372.264.346	904.168.562	14.358.098	9.913.922.812
- Depreciation	3.623.131.806	5.372.264.346	904.168.562	14.358.098	9.913.922.812
Decrease	-	-	643.000.000	-	643.000.000
- Liquidating	-	-	643.000.000	-	643.000.000
Closing balance	170.530.389.332	116.575.783.597	22.645.194.010	1.606.027.698	311.357.394.637
III. Net book value					
Opening balance	81.026.482.745	99.500.800.878	16.946.910.721	14.358.098	197.488.552.442
Closing balance	77.403.350.939	96.167.378.686	17.022.742.159	-	190.593.471.784

- Original price of fixed assets that have been fully depreciated but are still in use at the end of the period: VND 92.053.738.829.

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	BOT toll collection rights, (DT743 Road)	Land use rights	Computer software	Total
I. Original cost				
Opening balance	200.247.825.497	9.000.564.238	3.603.085.547	212.851.475.282
Increase	-	-	-	-
Decrease	-	-	-	-
Closing balance	200.247.825.497	9.000.564.238	3.603.085.547	212.851.475.282
II. Giá trị hao mòn lũy kế				
Opening balance	200.247.825.497	1.809.705.884	3.088.987.108	205.146.518.489
Decrease	-	44.308.287	75.906.639	120.214.926
- Depreciation	-	44.308.287	75.906.639	120.214.926
Decrease	-	-	-	-
Closing balance	200.247.825.497	1.854.014.171	3.164.893.747	205.266.733.415
III. Net book value				
Opening balance	-	7.190.858.354	514.098.439	7.704.956.793
Closing balance	-	7.146.550.067	438.191.800	7.584.741.867

- Original cost of fully depreciated intangible assets still in use at the end of the period: VND 203.243.657.920.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

11. INCREASE, DECREASE IN INVESTMENT PROPERTIES

Items	Opening	Increase	Decrease	Closing
Original cost	9.880.166.115	-	-	9.880.166.115
- Buildings	7.169.166.705	-	-	7.169.166.705
- Land use rights	2.710.999.410	-	-	2.710.999.410
Accumulated depreciation	6.274.386.403	132.480.174	-	6.406.866.577
- Buildings	5.830.247.655	120.162.381	-	5.950.410.036
- Land use rights	444.138.748	12.317.793	-	456.456.541
Net book value	3.605.779.712	-	-	3.473.299.538
- Buildings	1.338.919.050			1.218.756.669
- Land use rights	2.266.860.662			2.254.542.869

12. Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
- Fence construction	698.576.553	349.067.411
- Others	566.880.000	390.000.000
Total	<u>1.265.456.553</u>	<u>739.067.411</u>

13. Investment in Subsidiaries, Associates, Joint Ventures

Name of subsidiary, associate, joint venture	<u>Closing balance</u>		<u>Opening balance</u>
ICD Hoa Lur Co.,Ltd (Subsidiary)	39.750.000.000	-	39.750.000.000
High - Grade Brick - Tile Corporation (a)	17.442.000.000	-	17.442.000.000
Núi Nhỏ Joint Stock Company (b)	313.755.549.241	-	313.755.549.241
Nhi Hiep Brick - Tile Co-Operation (c)	28.144.855.200	-	28.144.855.200
Total	<u>399.092.404.441</u>		<u>399.092.404.441</u>
Provision for long-term investments	(81.795.109.305)		(78.262.563.710)
Net financial investment value	<u>317.297.295.136</u>		<u>320.829.840.731</u>

(a) Charter capital of HIGH - GRADE BRICK - TILE CORPORATION: 50,161,240,000 VND.

Binh Duong Building Materials and construction corporation holds 1,500,012 shares, accounting for 29.9%.

(b) Charter capital of Nui Nho Joint Stock Company: 219.200.000.000 VND.

Binh Duong Building Materials and Construction Corporation holds 9,545,270 shares, accounting for 43.55%.

(c) Charter capital of NHI HIEP BRICK - TILE CO-OPERATION: 30.415.420.000 VND.

Binh Duong Building Materials and Construction Corporation holds 913,794 shares, accounting for 30.04%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

14. Long-term prepaid expenses	<u>Closing balance</u>	<u>Opening balance</u>
- Cost of receiving transfer of land use rights, land compensation cost of My Phuoc Brick and Tile Factory	55.458.900	63.381.600
- Cost of receiving transfer of land use rights, land compensation cost of Long Nguyen 1 Brick and Tile Factory	12.348.017.670	13.078.759.931
- Cost of receiving transfer of land use rights, land compensation cost of Long Nguyen 2 Brick and Tile Factory2	22.323.083.250	22.394.680.200
- Cost of transferring land use rights to build and expand Long Nguyen 2 Brick and Tile Factory (not yet built)	1.450.000.000	1.450.000.000
- Cost of excavating topsoil at Long Nguyen clay mine	3.369.597.601	3.570.134.035
- Cost of receiving transfer of land use rights at Binh Phuoc Branch to exploit construction stone	123.596.367.870	120.154.929.307
- Cost of unloading soil at Binh Phuoc branch	37.919.650.917	31.777.735.818
- Exploration costs and quarrying documentation	1.257.755.344	1.348.617.621
- Fee for granting mineral exploitation rights to Tan Lap stone mine	37.991.662.269	38.754.959.320
- Others	16.628.066.791	18.816.542.855
Total	<u>256.939.660.612</u>	<u>251.409.740.687</u>
15. Short-term trade payables	<u>Closing balance</u>	<u>Opening balance</u>
- Nui Nho Joints stock company (i)	7.542.896	271.136.789
- Thanh Le Corporation (i)	7.751.800.000	5.963.750.000
- Nhi Hiep Brick - Tile Co-Operation (i)	1.407.184.350	-
- Branch of Southern Mining Chemical Industry Company Limited - MICCO in Binh Duong	2.599.834.500	1.789.574.800
- Dang Ngoc Diem Phuong Co., Ltd	-	829.193.059
- Thanh Tuan Tourism Transport Co., Ltd	2.019.089.938	1.564.962.542
- VIE - TECH Co., Ltd	165.531.600	280.937.160
- Hung Nam Phat Co., Ltd	171.115.319	179.803.943
- Others	6.866.465.938	5.395.207.143
Total	<u>20.988.564.541</u>	<u>16.274.565.436</u>
(i) Is a related party.		
16. Buyer pays in advance	<u>Closing balance</u>	<u>Opening balance</u>
- Customers pay in advance to buy construction materials	2.864.582.241	1.835.359.029
Total	<u>2.864.582.241</u>	<u>1.835.359.029</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

	Closing balance	Opening balance
17. Taxes and other payments to the state		
- Value added tax	3.118.190.842	2.379.726.634
- Corporate income tax	-	4.254.733.758
- Personal income tax	739.553.443	110.606.845
- Natural resources tax	1.210.531.078	1.224.185.218
- Land rental	1.899.773.009	544.775.293
- Fees, charges and other items of payment	403.629.416	448.329.038
Total	7.371.677.788	8.962.356.786
18. Payable to employees		
	Closing balance	Opening balance
	4.582.509.829	12.225.232.686
	4.582.509.829	12.225.232.686
19. Accrued expenses		
- Accrued expenses	4.590.634.873	6.515.370.947
Total	4.590.634.873	6.515.370.947
20. Other payables		
- Union dues	77.370.940	77.702.580
- Insurance premiums payable	1.222.484.360	-
- Amount left to ensure warranty obligations	203.768.900	203.768.900
- Surplus assets pending disposal	2.459.782.371	-
- Others	190.578.621	181.904.483
Total	4.153.985.192	463.375.963
21. Loans and finance lease liabilities		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Binh Duong Branch	250.308.840.046	251.306.430.680
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Binh Duong Branch	2.996.415.726	6.161.738.738
Total	253.305.255.772	257.468.169.418
22. Others payables		
- Deposits received	1.359.251.000	347.251.000
Total	1.359.251.000	347.251.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

23. OWNER'S EQUITY

Items	Contributed capital	Other owners' equity	Development Investment Fund	Undistributed profit after tax	Total
Opening balance	1.000.000.000.000	-	104.595.272.162	64.335.162.833	1.168.930.434.995
Increase in current year	-	-	-	14.625.068.927	14.625.068.927
Decrease in current year	-	-	-	-	-
+ Development Investment Fund (20%)	-	-	-	-	-
+ Bonus and welfare fund (7%)	-	-	-	-	-
+ Dividends	-	-	-	-	-
Closing balance	1.000.000.000.000	-	104.595.272.162	78.960.231.760	1.183.555.503.922

Details of owner's invested capital.

Items	Closing balance		Opening balance	
	Total	Common stock capital	Total	Common stock capital
Thanh Le Corporation	250.000.000.000	250.000.000.000	250.000.000.000	250.000.000.000
Other shareholders' equity	750.000.000.000	750.000.000.000	750.000.000.000	750.000.000.000
Total	1.000.000.000.000	1.000.000.000.000	1.000.000.000.000	1.000.000.000.000

VI. NOTES TO SEPARATE INCOME STATEMENT

1. REVENUES FROM SALES AND SERVICES RENDERED

	First quarter of current year	First quarter of previous year
- Revenue from sale of goods	134.233.676.460	107.480.723.886
- Revenue from BOT road	12.233.163.346	12.969.898.690
- Service revenue + other revenue	4.962.316.891	4.161.622.736
Total	151.429.156.697	124.612.245.312

No revenue deductions occurred during the period.

2. COST OF GOODS SOLD

	First quarter of current year	First quarter of previous year
- Cost of goods sold	106.105.296.996	96.393.454.215
- Cost of BOT road	5.681.019.014	5.186.537.347
- Cost of service provision + others	2.894.418.809	2.758.023.867
Total	114.680.734.819	104.338.015.429

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

	First quarter of current year	First quarter of previous year
3. FINANCIAL INCOME		
- Interest on deposits and loans	3.241.057.091	3.899.058.402
Total	3.241.057.091	3.899.058.402
4. FINANCIAL EXPENSES		
- Interest expenses	3.112.378.869	3.107.396.755
- Provision for/(Reversal of) investment loss provision	3.534.860.537	-
- Other financial expenses	-	1.078.930
Total	6.647.239.406	3.108.475.685
5. SELLING EXPENSES		
- Payroll expenses	3.590.760.021	1.906.725.745
- Expenses of materials, package	989.797.864	138.353.973
- Depreciation cost of fixed assets	570.721.018	528.102.860
- Expenses of outsourcing services	1.058.455.878	506.672.444
- Other expenses in cash	793.351.380	332.119.307
Total	7.003.086.161	3.411.974.329
6. GENERAL ADMINISTRATION EXPENSES		
- Expenses of administrative staffs	3.470.595.424	3.299.457.515
- Office supplies costs	230.555.627	176.464.148
- Fixed asset depreciation costs	743.645.175	598.682.686
- Tax, duties, fees	829.123.901	804.350.364
- Expenses of outsourcing services	1.829.402.765	2.140.218.934
- Other expenses in cash	899.530.854	510.806.829
Total	8.002.853.746	7.529.980.476
7. OTHER INCOME		
- Liquidation of fixed assets	90.909.090	-
- Compensation money	80.058.240	-
- Other income	820.223	166.025
Total	171.787.553	166.025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

8. OTHER EXPENSES	First quarter of current year	First quarter of previous year
- Odd numbers in payment	231.417	84.507
Total	231.417	84.507
9. CURRENT INCOME TAX EXPENSE	First quarter of current year	First quarter of previous year
- Accounting profit before tax	18.507.855.792	10.122.939.313
- Increase (+) decrease (-) adjustments	906.078.538	230.914.074
- Tax-free income	-	-
- Taxable income	19.413.934.330	10.353.853.387
- Loss transfer	-	-
- Tax rate	20%	20%
- Corporate income tax payable	3.882.786.866	2.070.770.677
- Current corporate income tax expense	3.882.786.866	2.070.770.677
- Deferred corporate income tax expense	-	-

VII. Other information

1. Related parties transactions and balances

The parties related to the Company include:

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

During the period, the Company had the following transactions with related parties:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Shown in Vietnamese Dong, unless otherwise noted).

Related parties	Transactions	Amount
Nui Nho Joint Stock Company	Purchase	763.724.163
	Payment for goods	1.027.318.056
	Nui Nho Purchase	5.248.586.397
	Nui Nho Payment for goods	1.079.266.437
Nhi Hiep Brick - Tile Co-Operation	Purchase	3.697.081.743
	Payment for goods	2.289.897.393
	Nhi Hiep Purchase	11.107.826.468
	Nhi Hiep Payment for goods	5.620.474.487
Thanh Le Corporation	Purchase	46.134.453.477
	Payment for goods	44.346.403.477
	Thanh Le Purchase	-
	Thanh Le Payment for goods	-

At the end of the reporting period, the liabilities to related parties were as follows:

Related	Content	Amount
Nui Nho Joint Stock Company	Purchases	7.542.896
	Sales receivable	4.183.796.670
Nhi Hiep Brick - Tile Co-Operation	Purchases	1.407.184.350
	Sales receivable	9.417.943.063
Thanh Le Corporation	Purchases	7.751.800.000
	Sales receivable	-

Binh Duong, 17 April 2025

Prepare

Chief Accountant

General Director

Le Hai Duong

Huynh Minh Tam

Le Viet Chau