

**BINH DUONG BUILDING  
MATERIALS AND  
CONSTRUCTION  
CORPORATION**  
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**THE SOCIALIST REPUBLIC OF VIETNAM**  
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Binh Duong, day 28<sup>th</sup>, April, 2025

No: 16/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

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☐ periodic

Information disclosure content :

+ Consolidated financial statements first quarter of 2025

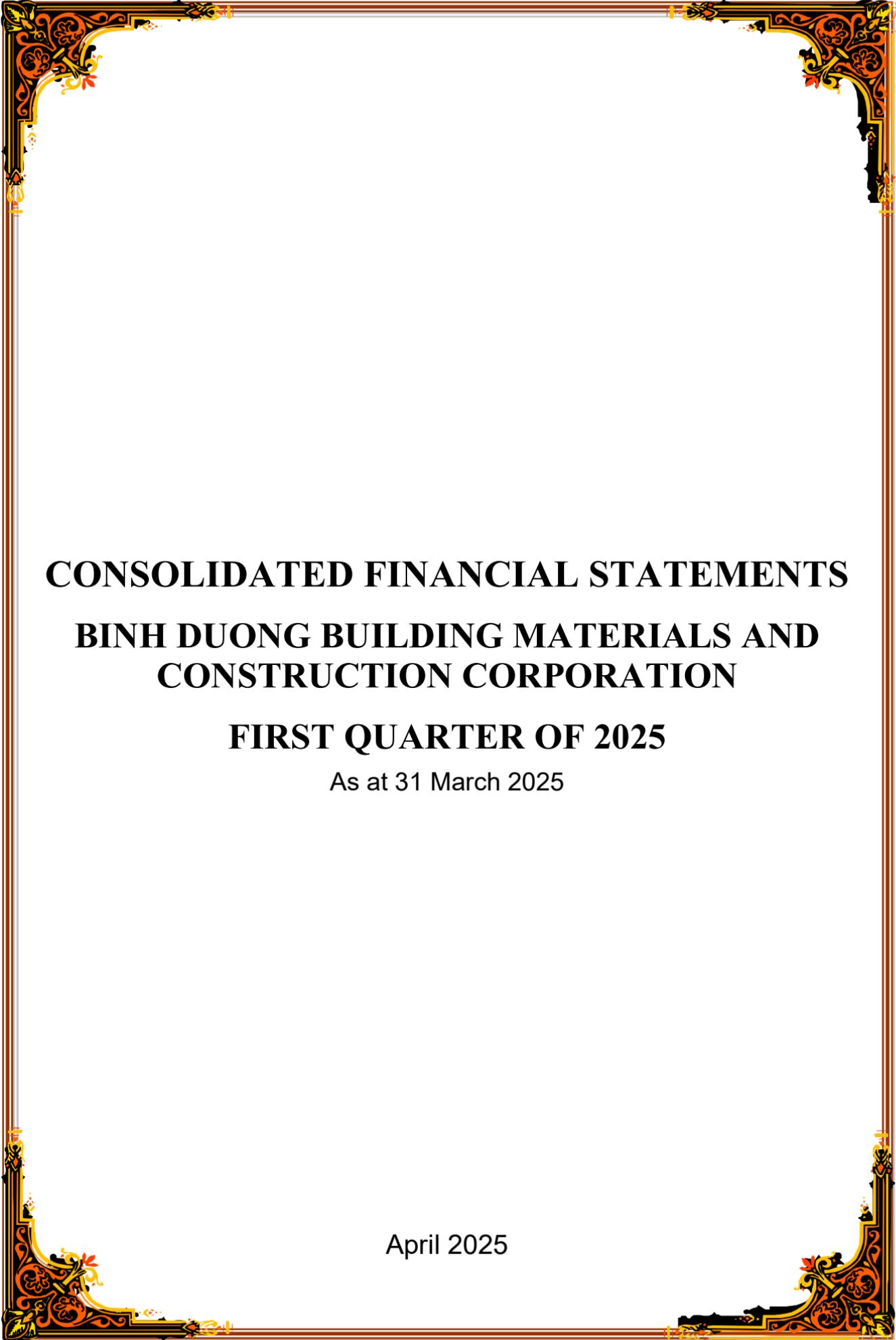
+ Explanation of changes in profit after corporate income tax in the consolidated  
financial statemnets for first quarter of 2025 compared to the same period in 2024

This information was published on the company's website on April 28, 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**



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

As at 31 March 2025

April 2025

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**CONSOLIDATED BALANCE SHEET****As at 31 March 2025***Unit: VND*

Items	Code	Notes	Closing balance	Opening balance
(1)	(2)	(3)	(4)	(5)
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>703.647.352.239</b>	<b>691.506.431.547</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>39.281.699.392</b>	<b>61.776.743.450</b>
1. Cash	111		25.861.472.358	41.799.022.831
2. Cash equivalents	112		13.420.227.034	19.977.720.619
<b>II. Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>237.519.077.629</b>	<b>222.125.644.540</b>
1. Held to maturity investments	123		237.519.077.629	222.125.644.540
<b>III. Short-term receivables</b>	<b>130</b>		<b>204.392.497.953</b>	<b>186.139.464.520</b>
1. Short-term trade receivables	131	<b>V.3</b>	86.484.931.072	69.091.569.999
2. Short-term advances to suppliers	132	<b>V.4</b>	4.093.627.087	4.201.114.692
3. Short-term inter-company receivables	133	<b>V.5</b>	54.668.416.979	54.668.416.979
4. Other short-term receivables	136	<b>V.6</b>	68.907.929.569	67.940.769.604
5. Short-term provision for doubtful debts	137	<b>V.6</b>	(9.762.406.754)	(9.762.406.754)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>209.725.794.876</b>	<b>211.373.953.829</b>
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)
<b>V. Other current assets</b>	<b>150</b>	<b>V.8</b>	<b>12.728.282.389</b>	<b>10.090.625.208</b>
1. Short-term prepaid expenses	151		6.522.097.516	5.503.786.372
2. Deductible VAT	152		4.588.051.274	4.586.838.836
3. Taxes and other receivables from government budget	153		1.618.133.599	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>843.065.292.768</b>	<b>840.468.712.455</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.824.023.123</b>	<b>7.487.752.265</b>
1. Other long-term receivables	216		7.824.023.123	7.487.752.265
<b>II. Fixed assets</b>	<b>220</b>		<b>198.789.552.665</b>	<b>205.829.301.810</b>
<i>1. Tangible fixed assets</i>	<i>221</i>	<b>V.9</b>	<i>191.204.810.798</i>	<i>198.124.345.017</i>
- Costs	222		503.124.637.330	500.748.795.176
- Accumulated depreciation	223		(311.919.826.532)	(302.624.450.159)
<i>2. Intangible fixed assets</i>	<i>227</i>	<b>V.10</b>	<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)
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>3.473.299.538</b>	<b>3.605.779.712</b>
- Costs	231		9.880.166.115	9.880.166.115
- Accumulated depreciation	232		(6.406.866.577)	(6.274.386.403)

**CONSOLIDATED BALANCE SHEET****As at 31 March 2025***Unit: VND*

Items	Code	Notes	Closing balance	Opening balance
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>36.318.394.574</b>	<b>35.792.005.432</b>
1. Long-term work in progress	242		36.318.394.574	35.792.005.432
<b>V. Long-term investments</b>	<b>250</b>		<b>339.182.687.302</b>	<b>335.806.457.595</b>
1. Investments in joint ventures and associates	252	<b>V.13</b>	419.690.877.793	412.842.230.886
2. Provision for long-term investments	254	<b>V.13</b>	(80.508.190.491)	(77.035.773.291)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>257.477.335.566</b>	<b>251.947.415.641</b>
1. Long-term prepaid expenses	261	<b>V.14</b>	256.939.660.612	251.409.740.687
2. Deferred income tax assets	262		537.674.954	537.674.954
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.546.712.645.007</b>	<b>1.531.975.144.002</b>

**CONSOLIDATED BALANCE SHEET****As at 31 March 2025***Unit: VND*

Items	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>303.066.051.496</b>	<b>309.790.240.645</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>298.913.352.764</b>	<b>306.739.256.793</b>
1. Short-term trade payables	311	<b>V.15</b>	20.988.564.541	16.274.565.436
2. Short-term advances from customers	312	<b>V.16</b>	2.864.582.241	1.835.359.029
3. Taxes and other payables to government budget	313	<b>V.17</b>	7.371.677.788	8.962.356.786
4. Payables to employees	314	<b>V.18</b>	4.582.509.829	12.225.232.686
5. Short-term accrued expenses	315	<b>V.19</b>	4.590.634.873	6.515.370.947
6. Other short-term payments	319	<b>V.20</b>	4.153.985.192	463.375.963
7. Short-term loans and finance lease liabilities	320	<b>V.21</b>	253.305.255.772	257.468.169.418
8. Bonus and welfare fund	322		1.056.142.528	2.994.826.528
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.152.698.732</b>	<b>3.050.983.852</b>
1. Other long-term payables	337	<b>V.22</b>	1.359.251.000	347.251.000
2. Deferred income tax payables	341		257.383.763	245.358.083
3. Long-term provisions	342		2.536.063.969	2.458.374.769
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.243.646.593.511</b>	<b>1.222.184.903.357</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.243.646.593.511</b>	<b>1.222.184.903.357</b>
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		139.051.321.349	117.589.631.195
- Undistributed profit after tax brought forward	421a		117.589.631.195	31.258.817.679
- Undistributed profit after tax for the current year	421b		21.461.690.154	86.330.813.516
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.546.712.645.007</b>	<b>1.531.975.144.002</b>

*Binh Duong, 24 April 2025***Prepare****Chief accountant****General Director****Le Hai Duong****Huynh Minh Tam****Le Viet Chau**

**CONSOLIDATED 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	Previous 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		-	-	-	-
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>151.429.156.697</b>	<b>124.612.245.312</b>	<b>151.429.156.697</b>	<b>124.612.245.312</b>
4. Costs of goods sold	11	VI.2	114.680.734.819	104.338.015.429	114.680.734.819	104.338.015.429
<b>5. Gross revenues from sales and services rendered</b>	<b>20</b>		<b>36.748.421.878</b>	<b>20.274.229.883</b>	<b>36.748.421.878</b>	<b>20.274.229.883</b>
6. Financial income	21	VI.3	3.241.083.727	3.899.096.124	3.241.083.727	3.899.096.124
7. Financial expenses	22	VI.4	6.587.111.011	3.108.475.685	6.587.111.011	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. Profit and loss in joint ventures	24		7.548.393.383	2.040.613.011	7.548.393.383	2.040.613.011
9. Selling expenses	25	VI.5	7.003.086.161	3.411.974.329	7.003.086.161	3.411.974.329
10. General administration expenses	26	VI.6	8.063.008.777	7.600.973.459	8.063.008.777	7.600.973.459
<b>11. Net profits from operating activities [30=20+(21-22)+24-(25+26)]</b>	<b>30</b>		<b>25.884.693.039</b>	<b>12.092.515.545</b>	<b>25.884.693.039</b>	<b>12.092.515.545</b>
12. Other income	31	VI.7	171.787.553	166.025	171.787.553	166.025
13. Other expenses	32	VI.8	231.417	46.934.172	231.417	46.934.172
<b>14. Other profits (40=31-32)</b>	<b>40</b>		<b>171.556.136</b>	<b>(46.768.147)</b>	<b>171.556.136</b>	<b>(46.768.147)</b>
<b>15. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>26.056.249.175</b>	<b>12.045.747.398</b>	<b>26.056.249.175</b>	<b>12.045.747.398</b>
16. Current corporate income tax expenses	51	VI.9	3.882.786.866	2.070.770.677	3.882.786.866	2.070.770.677
17. Deferred corporate income tax expenses	52	VI.9	12.025.679	-	12.025.679	-
<b>18. Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>22.161.436.630</b>	<b>9.974.976.721</b>	<b>22.161.436.630</b>	<b>9.974.976.721</b>
- Profits after corporate income tax attributable to shareholders to the parent	61		22.161.436.630	9.974.976.721	22.161.436.630	9.974.976.721
- Profits after corporate income tax attributable to non - controlling interests	62		-	-	-	-
18. Basic earnings per share (*)	70	<b>VI.10</b>	199	91	199	91
19. Diluted earnings per share (*)	71	<b>VI.10</b>	199	91	199	91

*Binh Duong, 24 April 2025***Prepare****Chief accountant****General Director****Le Hai Duong****Huynh Minh Tam****Le Viet Chau**

**CONSOLIDATED 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
<b>I. Cash flows from operating activities</b>				
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		(11.176.303.617)	(14.092.058.175)
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		(94.617.827.521)	(108.587.100.682)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(3.960.705.531)</b>	<b>(17.360.204.766)</b>
<b>II. Cash flows from investing activities</b>				
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	-
4. Proceeds from interests, dividends and distributed profits	27		4.567.239.504	6.244.691.732
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(14.371.424.881)</b>	<b>(2.027.009.050)</b>
<b>III. Cash flows from financial activities</b>				
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)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(4.162.913.646)</b>	<b>(558.458.800)</b>
<b>Net cash flows during the fiscal year</b>	<b>50</b>		<b>(22.495.044.058)</b>	<b>(19.945.672.616)</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>		<b>61.776.743.450</b>	<b>48.516.246.226</b>
<b>Cash and cash equivalents at the ending of fiscal year</b>	<b>70</b>		<b>39.281.699.392</b>	<b>28.570.573.610</b>

*Binh Duong, 24 April 2025***Prepare****Chief accountant****General Director****Le Hai Duong****Huynh Minh Tam****Le Viet Chau**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET.**

<b>1 - CASH AND CASH EQUIVALENTS</b>	<b>Closing balance</b>		<b>Opening balance</b>
<b>Cash on hand</b>	<b>3.526.612.795</b>		<b>2.172.165.084</b>
- VND Cash	3.526.612.795		2.172.165.084
<b>Cash in bank</b>	<b>22.334.859.563</b>		<b>39.626.857.747</b>
- VND Deposit	22.317.175.209		39.609.173.393
- 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
<b>Cash equivalents</b>			
+ Term deposits with original maturity not exceeding 3 months	13.420.227.034		19.977.720.619
<b>Total</b>	<b>39.281.699.392</b>		<b>61.776.743.450</b>
<b>2. Short-term financial investment</b>	<b>Closing balance</b>		<b>Opening balance</b>
- Short-term deposits	237.519.077.629		222.125.644.540
<b>Total</b>	<b>237.519.077.629</b>		<b>222.125.644.540</b>
<b>3. Short-term trade receivables</b>	<b>Closing balance</b>		<b>Opening balance</b>
- 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
<b>Total</b>	<b>86.484.931.072</b>		<b>69.091.569.999</b>
<b>4. Short-term advances to suppliers</b>	<b>Closing balance</b>		<b>Opening balance</b>
- 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
<b>Total</b>	<b>4.093.627.087</b>		<b>4.201.114.692</b>
<b>5. Short-term inter-company receivables</b>	<b>Closing balance</b>		<b>Opening balance</b>
- Hung Thinh Construction Materials Production.Ltd	54.668.416.979		54.668.416.979
<b>Total</b>	<b>54.668.416.979</b>		<b>54.668.416.979</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

<b>6. Other short-term receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>68.907.929.569</b>	<b>67.940.769.604</b>
Short-term provision for doubtful debts	(9.762.406.754)	(9.762.406.754)
<b>7. Inventories</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Cost of inventory</b>		
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
<b>Total</b>	<b>214.424.235.882</b>	<b>216.072.394.835</b>
<b>Provision for decline in value of inventories</b>	<b>(4.698.441.006)</b>	<b>(4.698.441.006)</b>
<b>Net realizable value of inventories</b>	<b>209.725.794.876</b>	<b>211.373.953.829</b>
<b>8. Other current assets</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Short-term prepaid expenses	6.522.097.516	5.503.786.372
- VAT deductible	4.588.051.274	4.586.838.836
- Taxes and other receivables from government budget	1.618.133.599	-
<b>Total</b>	<b>12.728.282.389</b>	<b>10.090.625.208</b>

**9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machine, equipment	Transportation, equipment	Office equipment and furniture	Total
<b>I. Original cost</b>					
Opening balance	249.145.511.180	210.704.320.129	39.330.936.169	1.568.027.698	500.748.795.176
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	249.145.511.180	212.743.162.283	39.667.936.169	1.568.027.698	503.124.637.330
<b>II. Accumulated depreciation</b>					
Opening balance	167.227.319.330	111.414.140.308	22.579.653.934	1.403.336.587	302.624.450.159
Increase	3.623.131.806	5.372.264.346	928.622.123	14.358.098	9.938.376.373
- Depreciation	3.623.131.806	5.372.264.346	928.622.123	14.358.098	9.938.376.373
Decrease	-	-	643.000.000	-	643.000.000
- Liquidating	-	-	643.000.000	-	643.000.000
Closing balance	170.850.451.136	116.786.404.654	22.865.276.057	1.417.694.685	311.919.826.532
<b>III. Net book value</b>					
Opening balance	81.918.191.850	99.290.179.821	16.751.282.235	164.691.111	198.124.345.017
Closing balance	78.295.060.044	95.956.757.629	16.802.660.112	150.333.013	191.204.810.798

- 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
<b>I. Original cost</b>				
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
<b>II. Giá trị hao mòn lũy kế</b>				
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
<b>III. Net book value</b>				
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 CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

**11. INCREASE, DECREASE IN INVESTMENT PROPERTIES**

Items	Opening	Increase	Decrease	Closing
<b>Original cost</b>	<b>9.880.166.115</b>	-	-	<b>9.880.166.115</b>
- Buildings	7.169.166.705	-	-	7.169.166.705
- Land use rights	2.710.999.410	-	-	2.710.999.410
<b>Accumulated depreciation</b>	<b>6.274.386.403</b>	<b>132.480.174</b>	-	<b>6.406.866.577</b>
- Buildings	5.830.247.655	107.844.588	-	5.938.092.243
- Land use rights	444.138.748	24.635.586	-	468.774.334
<b>Net book value</b>	<b>3.605.779.712</b>	-	-	<b>3.473.299.538</b>
- Buildings	1.338.919.050			1.231.074.462
- Land use rights	2.266.860.662			2.242.225.076

**12. Construction in progress**

	<b>Closing balance</b>	<b>Opening balance</b>
- Fence construction	698.576.553	349.067.411
- ICD Hoa Lu project	35.052.938.021	35.052.938.021
- Others	566.880.000	390.000.000
<b>Total</b>	<b>36.318.394.574</b>	<b>35.792.005.432</b>

**13. Investment in Subsidiaries, Associates, Joint Ventures**

Name of subsidiary, associate, joint venture	<b>Closing balance</b>	<b>Opening balance</b>
High - Grade Brick - Tile Corporation (a)	21.441.579.328	21.045.527.291
Núi Nhỏ Joint Stock Company (b)	366.158.642.608	359.708.044.642
Nhi Hiep Brick - Tile Co-Operation (c )	32.090.655.857	32.088.658.953
<b>Total</b>	<b>419.690.877.793</b>	<b>412.842.230.886</b>
Provision for long-term investments	(80.508.190.491)	(77.035.773.291)
<b>Net financial investment value Total</b>	<b>339.182.687.302</b>	<b>335.806.457.595</b>

(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 30.08%.

(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%.

<b>14. Long-term prepaid expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>256.939.660.612</b>	<b>251.409.740.687</b>
<b>15. Short-term trade payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>20.988.564.541</b>	<b>16.274.565.436</b>
(i) Is a related party.		
<b>16. Buyer pays in advance</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Customers pay in advance to buy construction materials	2.864.582.241	1.835.359.029
<b>Total</b>	<b>2.864.582.241</b>	<b>1.835.359.029</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

<b>17. Taxes and other payments to the state</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>7.371.677.788</b>	<b>8.962.356.786</b>
<b>18. Payable to employees</b>	<b>Closing balance</b>	<b>Opening balance</b>
	4.582.509.829	12.225.232.686
	<b>4.582.509.829</b>	<b>12.225.232.686</b>
<b>19. Accrued expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Accrued expenses	4.590.634.873	6.515.370.947
<b>Total</b>	<b>4.590.634.873</b>	<b>6.515.370.947</b>
<b>20. Other payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>4.153.985.192</b>	<b>463.375.963</b>
<b>21. Loans and finance lease liabilities</b>	<b>Closing balance</b>	<b>Opening balance</b>
- 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
<b>Total</b>	<b>253.305.255.772</b>	<b>257.468.169.418</b>
<b>22. Others payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Deposits received	1.359.251.000	347.251.000
<b>Total</b>	<b>1.359.251.000</b>	<b>347.251.000</b>

### 23. OWNER'S EQUITY

Items	Contributed capital	Other owners' equity	Development Investment Fund	Undistributed profit after tax	Total
<b>Opening balance</b>	<b>1.000.000.000.000</b>	<b>-</b>	<b>104.595.272.162</b>	<b>117.589.631.195</b>	<b>1.222.184.903.357</b>
Increase in current year	-	-	-	22.161.436.630	<b>22.161.436.630</b>
Other increases and decreases				(699.746.476)	<b>(699.746.476)</b>
Decrease in current year	-	-	-	-	-
+ Development Investment Fund (20%)	-	-	-	-	-
+ Bonus and welfare fund (7%)	-	-	-	-	-
+ Dividends				-	-
<b>Closing balance</b>	<b>1.000.000.000.000</b>	<b>-</b>	<b>104.595.272.162</b>	<b>139.051.321.349</b>	<b>1.243.646.593.511</b>

#### 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
<b>Total</b>	<b>1.000.000.000.000</b>	<b>1.000.000.000.000</b>	<b>1.000.000.000.000</b>	<b>1.000.000.000.000</b>

### VI. NOTES TO CONSOLIDATED 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
<b>Total</b>	<b>151.429.156.697</b>	<b>124.612.245.312</b>

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
<b>Total</b>	<b>114.680.734.819</b>	<b>104.338.015.429</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

<b>3. FINANCIAL INCOME</b>		<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Interest on deposits and loans		3.241.083.727	3.899.096.124
<b>Total</b>		<b>3.241.083.727</b>	<b>3.899.096.124</b>
<b>4. FINANCIAL EXPENSES</b>		<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Interest expenses		3.112.378.869	3.107.396.755
- Other financial expenses		3.474.732.142	1.078.930
<b>Total</b>		<b>6.587.111.011</b>	<b>3.108.475.685</b>
<b>5. SELLING EXPENSES</b>		<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- 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
<b>Total</b>		<b>7.003.086.161</b>	<b>3.411.974.329</b>
<b>6. GENERAL ADMINISTRATION EXPENSES</b>		<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Expenses of administrative staffs		3.488.595.424	3.335.457.515
- 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		1.832.612.765	2.143.603.934
- Other expenses in cash		938.475.885	542.414.812
<b>Total</b>		<b>8.063.008.777</b>	<b>7.600.973.459</b>
<b>7. OTHER INCOME</b>		<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Liquidation of fixed assets		90.909.090	-
- Compensation money		80.058.240	-
- Other income		820.223	166.025
<b>Total</b>		<b>171.787.553</b>	<b>166.025</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

<b>8. OTHER EXPENSES</b>	<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Odd numbers in payment	-	84.507
- Other expenses	231.417	46.849.665
<b>Total</b>	<b>231.417</b>	<b>46.934.172</b>
<b>9. CURRENT INCOME TAX EXPENSE</b>	<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Accounting profit before tax	26.056.249.175	12.045.747.398
- Increase (+) decrease (-) adjustments	(6.642.314.845)	(1.691.894.011)
- 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	12.025.679	-
<b>10. BASIC EARNINGS PER SHARE/DILUTED EARNINGS PER SHARE</b>	<b>First quarter of current year</b>	<b>First quarter of previous year</b>
- Profits after corporate income tax	22.161.436.630	9.974.976.721
- Appropriation of bonus and welfare funds	2.216.143.663	897.747.905
- Average ordinary shares outstanding during the year	100.000.000	100.000.000
<b>Basic earnings per share/diluted earnings per share</b>	<b>199</b>	<b>91</b>

**VII. Other information****1. Related parties transactions and balances**

The parties related to the Company include:

<b>Related parties</b>	<b>Relationship</b>
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 CONSOLIDATED FINANCIAL STATEMENTS**

(Shown in Vietnamese Dong, unless otherwise noted).

<b>Related parties</b>	<b>Transactions</b>	<b>Amount</b>
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:

<b>Related</b>	<b>Content</b>	<b>Amount</b>
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, 24 April 2025***Prepare****Chief Accountant****General Director****Le Hai Duong****Huynh Minh Tam****Le Viet Chau**