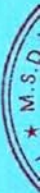




DEVELOPMENT INVESTMENT CONSTRUCTION
HOI AN JOINT STOCK COMPANY
25 Hung Vuong - Cam Pho Wrd. - Hoi An City - Quang Nam
MST: 4000391600

FINANCIAL STATEMENT
QUARTER 4 - YEAR 2024



25 Hung Vuong - Hoi An - Quang Nam

Issued under Circular No. 200/2014/TT-BTC

Dated December 22, 2014, by the Ministry of Finance

BALANCE SHEET

- As of December 31, 2024

(Applicable to businesses assuming the going concern principle)

Unit: VND

Items	Code	TM	31/12/2024	01/01/2024
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		617.433.183.810	771.105.040.612
I- Cash and Cash Equivalents	110		3.665.761.501	10.641.297.022
1. Cash	111	5	2.481.448.218	9.477.381.715
2. Cash equivalents	112		1.184.313.283	1.163.915.307
III- Short-term Receivables	130		112.686.898.064	138.534.939.986
1. Short-term trade receivables	131	6	42.104.991.079	56.926.089.515
2. Short-term Advances to suppliers	132		6.824.069.589	9.402.654.067
3. Short-term internal receivables	133		0	
5. Short-term loans receivable	135		0	
6. Other short-term receivables	136	7	63.991.765.450	72.440.124.458
-Other receivables				
-Overpayments of other payables				
-Advance payments				
-Short-term Mortgage, Guarantee Deposit				
7. Allowance for short-term uncollectible accounts (*)	137		-233.928.054	-233.928.054
IV- Inventories	140	8	497.824.416.229	617.181.314.122
1. Inventories	141		497.824.416.229	617.181.314.122
2. Allowance for inventories (*)	149		0	
V- Other Current Assets	150		3.256.108.016	4.747.489.482
1. Short-term prepaid expenses	151		0	
2. Deductible VAT	152		3.256.108.016	4.747.489.482
3. Taxes and other receivables from the State	153		0	
5. Other current assets	155		0	0
B- NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		4.866.057.635	4.919.741.454
I- Long-term Receivables	210		322.605.417	321.959.141
1. Long-term trade receivables	211		0	
2. Capital allocated to subsidiaries	213			
3. Long-term internal receivables	214		0	
4. Other long-term receivables	216		322.605.417	321.959.141
- Other receivables			0	0
- Overpayments of other payables			0	0
- Long-term Mortgage, Guarantee Deposit			0	0
5. Allowance for long-term uncollectible accounts	219		0	0
II- Fixed Assets	220		2.063.241.844	2.013.869.763

1. Tangible fixed assets	221	9	2.063.241.844	2.013.869.763
- Historical cost	222		23.167.622.551	21.984.457.568
- Accumulated depreciation (*)	223		-21.104.380.707	-19.970.587.805
IV. Long-term assets in Progress	240		0	0
1. Work-in-progress	241		0	0
2. Construction-in-progress	242		0	0
VI- Other Non-current Assets	260		2.480.210.374	2.583.912.550
1. Long-term prepaid expenses	261		2.480.210.374	2.583.912.550
2. Deferred income tax assets	262		0	0
3. Other non-current assets	268		0	0
TOTAL ASSETS (250=100+200)	270		622.299.241.445	776.024.782.066
A- LIABILITIES (300=310+330)	300		502.239.839.628	670.189.116.266
I- Current Liabilities	310		373.539.839.628	375.192.316.266
1. Trade payables	311	10	28.196.596.115	27.555.600.604
2. Advances from customers	312	11	15.148.494.978	69.848.263.181
3. Taxes and amounts payable to the State	313	12	1.990.202.803	2.416.200.186
4. Employee Payables	314		464.689.432	
5. Accrued expenses	315		21.756.686.693	23.161.343.674
6. Internal payables	316			
7. Payment based on Stages of Construction Contract Schedules	317		0	0
8. Unearned revenue	318	13	0	
9. Other payables	319	14	530.126.539	500.348.816
10. Short-term borrowings and finance lease liabilities	320	15	303.817.857.439	250.832.975.825
12. Bonus and welfare funds	322		1.635.185.629	877.583.980
II- Non-current Liabilities	330		128.700.000.000	294.996.800.000
1. Long-term trade payables	331		0	0
2. Long-term borrowings and finance lease liabilities	338		128.700.000.000	294.996.800.000
7. Other long-term liabilities	337		0	0
B- EQUITY (400=410+430)	400		120.059.401.817	105.835.665.800
I- Owner's Equity	410		120.059.401.817	105.835.665.800
1. Paid-in Capital	411	16	68.941.640.000	59.949.620.000
- Ordinary shares with voting rights	411a		68.941.640.000	59.949.620.000
2. Premium capital	412	16	19.801.941.805	18.865.793.764
3. Other owner's capital	413		0	0
5. Treasury shares (*)	415	16	0	-1.128.947.264
6. Foreign exchange differences	416		0	0
8. Development and investment fund	418	16	13.617.241.799	12.208.875.167
10. Other funds under owner's equity	420		0	0
11. Retained earnings	421	16	17.698.578.213	15.940.324.133
- Retained earnings accumulated to prior periods	421a		17.698.578.213	1.856.657.815
- Retained earnings of the current periods	421b		0	14.083.666.318
TOTAL LIABILITES AND EQUITY (430=300+400)	440		622.299.241.445	776.024.782.066

Hoi An, January 17th, 2025

Prepared by

Chief Accountant

CHAIRMAN OF THE BOARD



Nguyen Thi Thu Thao



Vo Ho Quynh Giao



Tran Dinh Loi

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INCOME STATEMENT

Quarter 4 - Year 2024

Unit: VND

(This period: Q4/2024, Last Quarter: Same quarter last year)

Items	Code	T. M	This Quarter (Current Year)	This Quarter (Last Year)	Cumulative Year-to-Date to End of This Quarter (Current Year)	Cumulative Year-to-Date to End of This Quarter (Last Year)
1. Revenue - Products and Services	01	17	14.846.900.101	7.940.387.863	222.112.989.462	290.916.836.128
3. Net Revenue - Products and Services (10=01-02)	10		14.846.900.101	7.940.387.863	222.112.989.462	290.916.836.128
4. Cost of Goods sold	11	18	10.335.710.489	17.661.864.942	182.283.919.974	238.022.863.395
5. Gross Profit - Products and Services(20=10-11)	20		4.511.189.612	-9.721.477.079	39.829.069.488	52.893.972.733
6. Revenue - Financing Activities	21	19	10.609.234	19.492.270	28.687.937	54.290.325
7. Finance Expenses	22	20	717.156.261	1.281.810.194	2.941.457.220	3.027.813.677
8. Sales Expenses	25				7.008.960.000	18.687.237.565
9. Administrative Expenses	26	21	3.157.104.155	3.558.152.301	12.447.450.898	12.828.076.940
10. Net Profit from Operating Activities { 30 = 20 + (21 - 22) - (25 + 26) }	30		647.538.430	-14.541.947.304	17.459.889.307	18.405.134.876
11. Other Income	31					
12. Other Expenses	32					
13. Other Profit (40=31-32)	40					
14. Total Accounting Profit Before Tax (50=30+40)	50		647.538.430	-14.541.947.304	17.459.889.307	18.405.134.876
15. Current Corporate Income Tax Expense	51	22	129.507.686	-3.332.736.696	3.892.881.962	4.321.468.558
16. Deferred Corporate Income Tax Expense	52					
17. Profit After Corporate Income Tax (60=50-51-52)	60		518.030.744	-11.209.210.608	13.567.007.345	14.083.666.318

Hoi An, January 17th, 2025

Prepared by



Nguyen Thi Thu Thao

Chief Accountant



Vo Ho Quynh Giao

CHAIRMAN OF THE BOARD



Tran Dinh Loi

2025
T. QUANG NAM
TP. HOI AN

CASH FLOWS STATEMENT

(Direct Method)

Quarter 4 - Year 2024*(This period: Q4/2024, Last Quarter: Same quarter last year)*

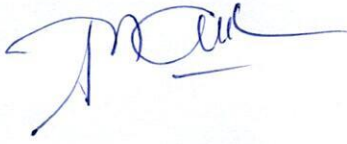
Items	Code	T.M	Quarter 4/2024	Quarter 4/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sales of goods, services, and other revenues	01		11.589.511.275	78.902.465.482
2. Cash paid to suppliers for goods and services	02		-6.285.631.686	-72.480.291.709
3. Cash paid to employees	03		-2.856.712.100	-3.355.913.326
4. Interest paid	04		-2.117.091.569	-2.052.562.986
5. Corporate income tax paid	05			-1.947.900.000
6. Other receipts from operating activities	06		3.767.028.934	6.973.483.616
7. Other payment for operating activities	07		-5.975.787.615	-41.344.931.812
Net Cash Flows from Operating Activities	20		-1.878.682.761	-35.305.650.735
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases, construction of fixed assets and other long-term assets	21			
2. Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3. Loans to and payments for purchase of debt instruments of other entities	23			
4. Collections from borrowers and proceeds from disposal of debt	24			
5. Payments for investments in other entities	25			
6. Proceeds from disposal of investments in other entities	26			
7. Interests and dividends received	27		828.004	2.575.671
Net cash Flows from Investing Activities	30		828.004	2.575.671
III. CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance, capital contribution	31			
2. Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33		31.934.341.830	105.719.440.874
4. Repayments of borrowings	34		-29.020.705.437	-69.879.119.884
5. Repayments of Finance lease liabilities	35			
6. Dividends paid to shareholders	36			-3.546.157.200
Net cash flows from Financial Activities	40		2.913.636.393	32.294.163.790
- Net Cash flow for the Period (20+30+40)	50		1.035.781.636	-3.008.911.274
- Cash and Cash Equivalents at the Beginning of the Period	60		1.445.666.582	12.486.292.989
- Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61			
- Cash and Cash Equivalents at the End of the Period (50+60+61)	70	VII.34	2.481.448.218	9.477.381.715

Hoi An, January 17th, 2025

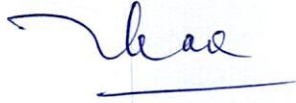
Prepared by

Chief Accountant

CHAIRMAN OF THE BOARD



Nguyen Thi Thu Thao



Vo Ho Quynh Giao



Tran Dinh Loi



NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

I. Business Operation Characteristics:

1. Capital Ownership Structure: Joint Stock Company

2. Business Fields: Construction and real estate business.

3. Core Business Activities:

- Investing in the development of new urban areas and industrial parks, as well as urban and industrial infrastructure, export processing zones, high-tech zones, and new economic zones;
- Constructing civil, industrial, transportation, irrigation works, urban and industrial infrastructure, water supply and drainage, and environmental treatment facilities, as well as power lines and transformer stations;
- Manufacturing and trading building materials, and trading interior and exterior decoration items;
- Petroleum trading;
- Mining and processing construction materials and transporting soil and sand for land leveling;
- Real estate services;
- Tourism and hotel services;
- Demolition, site preparation, and construction completion;
- Installation of electrical systems, water supply and drainage systems, computer networks, air conditioning, fire alarm and prevention systems, elevators, surveillance systems, lightning protection systems, and ventilation systems.

4. Normal Production and Business Cycle: From contract signing to the acceptance and handover of completed projects, as approved by the relevant authorities.

6. Company Structure: The company comprises three affiliated units

- Tuynel Brick Plant Dien Ban – Address: Dien Tién Commune, Dien Mrs.n Town, Quang Nam Province, Vietnam.

- Da Nang Branch – Address: 76 Nguyen Du, Hai Chau District, Da Nang City, Vietnam.

- Ho Chi Minh City Branch – Address: B20 Phu My Residential Area, Khu Pho 6, Pham Huu Lau Street, Phu My Ward, District 7, Ho Chi Minh City, Vietnam.

II. Accounting Period and Currency

1. Accounting Period: From January 1 to December 31 annually.

2. Accounting Records and Financial Statements: Prepared and maintained in Vietnamese Dong (VND).

III. Applicable Accounting Standards and Policies

The company applies the Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, the Vietnamese Accounting Standards, and other relevant amendments issued by the Ministry of Finance.

The company adopts the general journal accounting method.

IV. Accounting Policies:

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

1. Cash and Cash Equivalents

Cash includes cash on hand, bank deposits, and cash in transit.

Cash equivalents are short-term investments with maturity periods not exceeding three months from the purchase date, readily convertible to a known amount of cash, and subject to insignificant risk of changes in value.

2. Accounting Principles for Receivables:

Receivables are presented at their book value, including customer receivables and other receivables.

Allowance for doubtful debts is set aside based on the estimated losses from receivables unlikely to be collected as of the end of the accounting period.

3. Inventory Recognition:

Inventory is recorded at the lower of cost or net realizable value.

Cost includes purchase costs, processing costs, and other direct expenses incurred to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price less the estimated costs to complete and sell the inventory.

Cost is determined using the weighted average method and accounted for on a perpetual inventory system.

Provisions for inventory devaluation are made when net realizable value is less than cost.

4. Recognition and Depreciation of Fixed Assets:

Cost

Fixed assets are recorded at cost less accumulated depreciation.

Cost includes the purchase price and any expenses necessary to bring the asset to working condition. Subsequent expenses that enhance the asset's future benefits are capitalized.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset, consistent with Circular No. 45/2013/TT-BTC.

<u>Asset type:</u>	<u>Useful life (years)</u>
Buildings & structures	07 – 10
Machinery & equipment	03 – 08
Vehicles	08 – 10
Management tools & equipment	03- 07

5. Accounting Principles for Prepaid Expenses

Prepaid expenses represent actual costs incurred but related to the operational results of multiple accounting periods. These expenses are allocated over the period during which the economic benefits are expected to be realized.

Tools and instruments are amortized over 24 to 36 months into the business operation results;

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

6. Payables and Accrued Expenses

Payables and accrued expenses are recognized as amounts due in the future for goods and services already received, regardless of whether the company has received the supplier's invoice.

7. Borrowing Costs

Principles of Borrowing Cost Capitalization

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period to get ready for their intended use or sale are capitalized into the cost of the asset until it is ready for use or sale.

Any income generated from the temporary investment of borrowed funds reduces the cost of the related asset.

All other borrowing costs are expensed as incurred in the income statement.

8. Accrued Expenses

Accrued expenses are recognized for the value of future payments related to goods and services received during the reporting period but not yet paid due to a lack of invoices or sufficient accounting documentation. These are recorded as production and business expenses for the reporting period.

The company's accrued expenses include loan interest costs, calculated based on the remaining principal, the number of days not yet accounted for, and the agreed interest rate.

9-. Owner's Equity

Contributed Capital

Recorded at the actual contributed capital amount of the owner.

Share Premium

Recorded as the difference between the issue price and the nominal value of shares, or the difference between the repurchase and reissue prices of treasury shares.

Treasury Shares

Recorded at the purchase price and presented as a reduction in equity on the balance sheet.

Dividends

Recognized as a payable upon the declaration date.

Profit Distribution

Net profit after corporate income tax can be distributed to shareholders following the approval of the General Meeting of Shareholders and after setting aside funds as required by the company charter and Vietnamese law.

10. Revenue Recognition

- Revenue from sales of goods and services is recognized when economic benefits are probable, and the amount can be reliably measured, provided the following conditions are met:
 - ✓ For sales, significant risks and ownership rights have been transferred to the buyer, and there are no significant uncertainties regarding price or product return.
 - ✓ For services, revenue is recognized upon completion of the service. If services span multiple accounting periods, revenue is determined based on the service completion percentage at the financial year-end.

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

- Financial income is recognized when revenue is reliably measurable and the economic benefits are probable:
 - ✓ Interest income is recognized on a time-proportion basis using the effective interest rate.
 - ✓ Dividends and profits are recognized when the company is entitled to receive them.

11. Construction Contracts

When the contract outcome can be reliably estimated, revenue and costs are recognized according to the completion percentage of the work as of the reporting date, except when costs do not reflect the volume of completed work.

When the contract outcome cannot be reliably estimated:

- * Revenue is recognized only to the extent of recoverable incurred costs;
- * Contract costs are recognized as expenses in the period they are incurred.

12. Cost of goods sold

Cost of goods sold includes the total costs incurred for services or the production costs of construction products sold during the period, aligning with revenue recognition principles. Costs exceeding normal levels are immediately recorded as expenses.

13. Financial Expenses

Reflect expenses incurred during the period, primarily including borrowing costs.

14. Selling and General Administration Expenses

Selling expenses reflect actual costs incurred during the service delivery process, including sales staff costs.

Administrative expenses reflect general management costs, such as salaries and allowances for management staff, social insurance, health insurance, labor union fees, depreciation, taxes, doubtful debt provisions, outsourced services (e.g., utilities, insurance), and other monetary expenses (e.g., client entertainment, conferences).

15. Taxation

* *Corporate Income Tax (CIT)*

Includes current and deferred tax expenses.

Current tax is calculated based on taxable income at the applicable tax rate on the reporting date.

Deferred tax is recognized for temporary differences between taxable and accounting values of assets and liabilities. Deferred tax assets are recorded when taxable profits are probable.

The carrying amount of deferred corporate income tax assets must be reviewed at the end of the financial year and reduced to the extent that it is certain that there will be sufficient taxable profit to allow part or all of the deferred corporate income tax assets to be utilized.

* *Tax Rates and Fees Applicable*

CIT: The company applies a CIT rate of 20%.

* *Value-Added Tax (VAT)*

A VAT rate of 8% is applied to construction activities and services provided by the Company in accordance with the prevailing VAT Law, effective from January 31, 2022, to December 31, 2022, as stipulated in Decree No. 15/2022/ND-CP dated January 28, 2022, issued by the Government.

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

From January 1, 2023, to June 30, 2023, a VAT rate of 10% is applied to construction activities and services provided by the Company, in accordance with the prevailing VAT Law.

From June 1, 2023, to December 31, 2024, a VAT rate of 8% is applied to construction activities and services provided by the Company, as per the applicable VAT Law.

*** Other Taxes and Fees Applicable .**

16. Basic Earnings Per Share (EPS)

Basic EPS is calculated by dividing post-tax profit (after deductions for welfare and reward funds) by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

17. Diluted Earnings Per Share

Diluted EPS is calculated by dividing post-tax profit (after deductions for welfare and reward funds) by the weighted average number of ordinary shares outstanding and additional potential shares, excluding treasury shares.

18. Segment Reporting

A segment is a distinct component of the company engaged in producing or providing individual products or services, or a group of related products or services (business segment), or operating in a specific economic environment (geographical segment), each with distinct risks and benefits compared to other business units or environments.

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

V. Additional Information on Items Presented in the Balance Sheet:

1.Cash	31/12/2024	01/01/2024
Cash	943.508.904	286.100.349
Bank deposits	1.537.939.314	9.191.281.366
Term deposits (<3 months) (*)	1.184.313.283	1.163.915.307
Total	3.665.761.501	10.641.297.022

(*) A term deposit of VND 1.184.313.283 with a 1-month maturity is pledged as collateral for loans with Vietnam Joint Stock Commercial Bank for Industry and Trade under the security contract No. 45012/2019/HDBD/NHCT484 dated 27 August 2019.

2.Trade Receivables

	31/12/2024	01/01/2024
DIC Hoi An JSC.	39.976.862.390	53.977.560.113
Tuynel Brick Plant Dien Ban	2.128.128.689	2.948.529.402
Total	42.104.991.079	56.926.089.515

3. Advances to Suppliers

	31/12/2024	01/01/2024
Land Fund Development Center - Hoi An city	2.111.353.000	3.957.890.000
Other suppliers	4.712.716.589	5.444.764.067
Total	6.824.069.589	9.402.654.067

- 1.1. (*) Advance Funding for the Hoi An City Land Development Center
The Company has provided advance funding to the Hoi An City Land Development Center for land recovery and compensation at the Lam Sa – Tu Le – Xuan Hoa Residential Area project in accordance with Official Letter No. 212/UBND dated January 18, 2017, issued by the People's Committee of Hoi An City, and Official Letter No. 178/PTQD dated December 20, 2017, issued by the Hoi An City Land Development Center.

4.Other Receivables

	31/12/2024	01/01/2024
Advance Payments	63.751.576.624	71.430.840.550
Other Receivables	231.688.826	934.283.908
<i>DIC Hoi An JSC.</i>	231.688.826	231.688.826
<i>Tuynel Brick Plant Dien Ban</i>		702.595.082
		75.000.000
Short-term deposits		
Total	63.983.265.450	72.440.124.458

5. Allowance for Short-term Uncollectible Accounts

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

The Management Board assesses the recovery of overdue receivables as low due to their long existence without collection. The aging and value of overdue receivables by debtor are as follow.

	31/12/2024	01/01/2024
	VND	VND
Company	(233.928.054)	(233.928.054)
- Son Tra JSC.	(50.591.529)	(50.591.529)
- People's Committee of Cam An Ward	(19.623.900)	(19.623.900)
- Internal Roads, Resettlement Area	(40.222.825)	(40.222.825)
- Quang Nam Construction and Water Supply Co.	(56.489.800)	(56.489.800)
- People's Committee of Cam An Ward	(50.000.000)	(50.000.000)
Total	(233.928.054)	(233.928.054)

6. Inventory

	31/12/2024	01/01/2024
Raw materials and supplies	4.901.847.807	4.901.847.807
Tools and equipment		
Work-in-progress	492.469.549.989	611.826.447.882
Finished goods	453.018.433	453.018.433
Total	497.824.416.229	617.181.314.122

There is no obsolete or unsellable inventory as of the end of the reporting period.

No inventory has been pledged or used as collateral for liabilities as of the end of the reporting period.

7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation and transmission means VND	Management equipment and tools VND	Total VND
Historical cost					
Beginning balance (As of 30/9/2024)	4.534.182.995	13.963.797.615	4.232.940.867	112.627.000	22.843.548.477
Increase during the period		324.074.074			324.074.074
Decrease during the period					
Balance as of	4.534.182.995	14.287.871.689	4.232.940.867	112.627.000	23.167.622.551

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

30/9/24

Depreciation

Beginning balance	4.504.359.361	12.350.729.368	3.874.274.200	112.627.000	20.841.989.929
(As of 30/9/2024)					
Increase during the period	13.596.163	181.544.615	67.250.000		262.390.778
Decrease during the period					
Ending balance	4.517.955.524	12.532.273.983	3.941.524.200	112.627.000	21.104.380.707
31/12/24					

Net carrying amount

Beginning balance	29.823.634	1.613.068.247	358.666.667		2.001.558.548
(As of 30/9/2024)					
Ending balance	16.227.471	1.755.597.706	291.416.667		2.063.241.844
31/12/2024)					

As of December 31, 2024, the net book value of tangible fixed assets pledged or used as collateral amounted to VND 1,735,334,205.

The historical cost of fully depreciated tangible fixed assets still in use as of the end of the period is VND 12,454,648,377.

8. Long-term prepaid expenses:

	31/12/2024	01/01/2024
Land lease expenses	2.480.210.374	2.583.912.550
Total	2.480.210.374	2.583.912.550

9. Short-term trade payables:

	31/12/2024	01/01/2024
DIC Hoi An JSC.	28.023.676.915	27.382.681.404
Tuynel Brick Plant Dien Ban	172.919.200	172.919.200
Total	28.196.596.115	27.555.600.604

Accounts payable to suppliers: Capable to settle debts

10. Short-term advances from customers:

	31/12/2024	01/01/2024

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

Others	14.990.722.088	20.412.091.613
Loc Tu Limited liability company -GOLDSAND HILL VILLA		46.428.000.000
Tam Ky Land Fund Development Center	157.772.890	3.008.171.568
	15.148.494.978	69.848.263.181
Total		

11.Short-term borrowings and finance lease liabilities

	Beginning balance	Increase during period	Decrease during period	Ending balance
Short-term borrowings				
- Agribank - Hoi An Branch(1)	42.545.657.691	4.710.035.873	1.283.595.352	45.972.098.212
- Vietinbank - Hoi An Branch (2)	49.756.788.064	13.654.114.831	21.871.700.544	41.539.202.351
- Vietcombank(16)	12.339.375.291	8.570.191.126	2.295.409.541	18.614.156.876
-VNGROUP., JSC(4)	178.892.400.000			178.892.400.000
- Personal Loans	13.800.000.000	5.000.000.000		18.800.000.000
Total	297.334.221.046	31.934.341.830	25.450.705.537	303.817.857.439

12 .Long-term	Beginning balance	Increase during period	Decrease during period	Ending balance
- Development Investment Fund(5)	17.170.000.000		3.570.000.000	13.600.000.000
-Truong Hai Group Corporation(6)	72.000.000.000			72.000.000.000
-Personal Loans (8)	43.100.000.000			43.100.000.000
Total	132.270.000.000		3.570.000.000	128.700.000.000

Including financial borrowings and lease liabilities from related parties – See section 25.a2

	Beginning balance	Ending balance
- Hoang Minh Thong	3.000.000.000	3.000.000.000

(1) Short-term Loan from Agribank – Hoi An Branch under Contract No. 4209LAV202400272, dated June 28, 2024. Credit limit: 46.000.000.000 VND, Loan terms and interest rates: as per each specific promissory

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

note. Purpose: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations

(2) Short-term Loan from Vietinbank - Hoi An Branch under Notice of credit limit letter dated April 12, 2024. Credit limit 200.000.000.000 VND, Loan terms and interest rates: As per each specific promissory note. Mục Dích vay: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations

(4) Pursuant to the authorization granted by the Annual General Meeting of Shareholders on May 28, 2020, the Board of Directors convened on January 28, 2021, and approved a loan agreement with VNGroup JSC. to finance legal expenses for the Lam Sa – Tu Le – Xuan Hoa Urban Redevelopment Residential Project in Cam Pho Ward and Bau Dung Residential Project in Thanh Ha Ward, Hoi An City. Accordingly, the Company entered into a loan agreement with VNGroup JSC. under Contract No. 01/2021/HDVV dated February 3, 2021, and Supplementary Agreements No. 03/2024/HDVV-PL03 and No. 10/2024/HDVV-PL10. Credit limit 600.000.000.000 VND, loan term: 1 year from the first disbursement date. This loan requires no collateral.

(5) Long-term loan from Quang Nam Development Investment Fund under Contract No. 03/2018/HDTD-QDT dated September 17, 2018, Supplementary Agreement No. 09/2021/PLHDTD-QDT dated December 20, 2021, and Supplementary Agreement No. 06/2022/PLHDTD-QDT dated June 28, 2022. Credit limit 50.000.000.000 VND, loan term: 5 years from the first disbursement date, grace period: 1 year, interest rate: 6,5% per annum at the contract signing date. Purpose: Financing legal investment costs for the Lam Sa – Tu Le – Xuan Hoa Urban Redevelopment Residential Project and the Bau Dung Residential Project in Hoi An City.

(8) Personal Loans, loan term: 1 year, Purpose: Business operations.

(16) Short-term Loan from Vietcombank - Hoi An Branch under Contract No. HDTD 12200/24324/HDTD.NH dated August 28, 2024. Credit limit 19.660.000.000 VND, Loan terms and interest rates: As per each specific promissory note. Purpose: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations

13. Other short-term liabilities

	31/12/2024	01/01/2024
Trade union fees, social insurance, health insurance, and unemployment insurance	57.243.000	19.635.000
Other liabilities	472.883.539	480.713.816
+ HCM Branch	280.603.593	371.383.964
+ Others	192.279.946	109.329.852
Total	530.126.539	500.348.816

14. Owner's Equity

a. Statement of Changes in Equity

	Paid-in Capital	Premium Capital	Treasury shares	Development Investment	Retained earnings
<hr/>					

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

			Fund		UNIT: VND
Balance as of 30/9/24	68.941.640.000	19.801.941.805	13.617.241.799	17.180.547.469	
Increase during the period				518.030.744	
Decrease during the period					
Balance as of 31/12/24	68.941.640.000	19.801.941.805	13.617.241.799	17.698.578.213	

(As per Report No. 45/BC-DICHA dated July 17, 2024, on the issuance of shares to pay dividends for 2023)

b. Details of Owner's Capital Contributions

	31/12/2024	01/01/2024
	VND	VND
Mr. Tran Dinh Huy	13.136.850.000	11.423.350.000
Mr. Do Thanh Quang	6.068.130.000	5.276.640.000
Treasury shares		847.000.000
Other shareholders	49.736.660.000	42.402.630.000
Total	68.941.640.000	59.949.620.000

c. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Registered shares for issuance	6.894.164	5.994.962
Shares issued to the public	6.894.164	5.994.962
- Ordinary shares	6.894.164	5.994.962
- Preferred shares (classified as equity)		
Shares repurchased (treasury shares)		84.700
- Ordinary shares	6.894.164	84.700
- Preferred shares (classified as equity)		
Outstanding shares	6.894.164	5.910.262
- Ordinary shares	6.894.164	5.910.262
- Preferred shares (classified as equity)		

(The Hanoi Stock Exchange approved the additional listing of the Company's shares under Decision No. 885/QĐ-SGDHN dated August 14, 2024) and Report

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

No. 45/BC-DICHA dated July 17, 2024 reporting the results of the share issuance to pay dividends in 2023

d. Capital Transactions with Shareholders	Current period VND	Previous period VND
Capital contributions as of September 30, 2024	68.941.640.000	59.949.620.000
Capital increase during the period		
Capital decrease during the period		
Capital contributions as of 31/12/2024	68.941.640.000	59.949.620.000

15. Retained earnings

	31/12/2024 VND
Retained earnings from the previous period	17.180.547.469
Profit after Corporate Income Tax	518.030.744
Fund allocations	
+ Development Investment Fund allocation (per AGM Resolution 2024)	
+ Bonus and welfare fund allocation (per AGM Resolution 2024)	
Dividend payments	
	17.698.578.213
Retained earnings	

16. Revenue – Sales and service provision

	Q4/2024 VND	Q4/2023 VND
Total Revenue	14.846.900.101	7.940.387.863
+ Revenue – Sales and service provision	14.846.900.101	7.940.387.863
+ Revenue – Real Estate		
+ Revenue – Tuynel BP		
Total	14.846.900.101	7.940.387.863

17. Cost of Goods sold

	Q4/2024	Q4/2023

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

	VND	VND
Total COGS	10.335.710.489	17.661.864.942
+ COGS – Sales & services provision	10.335.710.489	17.661.864.942
+ COGS – Real Estate		
+ COGS – Tuynel BP		
Total	10.335.710.489	17.661.864.942

18.Revenue – Financing Activities

	Q4/2024	Q4/2023
	VND	VND
Interest – Deposits & loans	10.609.234	19.492.270
Total	10.609.234	19.492.270

19.Finance Expenses

	Q4/2024	Q4/2023
	VND	VND
Interest – Borrowings	717.156.261	1.281.810.194
Total	717.156.261	1.281.810.194

20.Sales Expenses

	Q4/2024	Q4/2023
	VND	VND
Tuynel Brick Plant Dien Ban		
COGS-BDS		
Total		

21.Administrative Expenses

	Q4/2024	Q4/2023
	VND	VND
DIC Hoi An JSC.	3.157.104.155	3.558.152.301
Tuynel Brick Plant Dien Ban		
Total	3.157.104.155	3.558.152.301

22.Other expenses

	Q4/2024	Q4/2023
	VND	VND
DIC Hoi An JSC.		

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

Total

23. Current Corporate Income Tax Expenses and Profit after Corporate Income Tax during period

	Q4/2024	Q4/2023
	VND	VND
Total accounting profit before tax	647.538.430	-14.541.947.304
Adjustments to taxable income		
Increase adjustments	39.000.000	58.186.256
- Non-deductible expenses		19.186.256
- Remuneration of BOD, BOS (Non-executive)	39.000.000	39.000.000
Current Corporate Income Tax Expenses	129.507.686	-3.332.736.696
Profit after Corporate Income Tax	518.030.744	-11.209.210.608

24. Financial Instruments

Capital Risk Management

Through capital management, the Company determines an appropriate balance between capital and liabilities to ensure business continuity while maximizing shareholder value.

Financial Risk Management

Financial risks include market risk, credit risk, and liquidity risk.

Market Risk Management: The Company is exposed to market risks, primarily fluctuations in interest rates and raw material prices.

Interest Rate Risk Management

Interest rate risk refers to the potential fluctuations in the fair value or future cash flows of a financial instrument due to changes in market interest rates. The Company's exposure to interest rate risk mainly relates to cash, term deposits, and borrowings.

The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives while remaining within its risk management limits. The Board of Directors assesses the interest rate risk as insignificant.

Raw Material Price Risk Management

The Company procures raw materials from domestic suppliers for business operations, exposing it to risks associated with price fluctuations. Additionally, since raw material costs constitute a significant portion of the total production cost, the Company considers commodity price risk in its business operations to be high.

Credit Risk Management

Credit risk arises when a counterparty in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The Company is exposed to credit risk from its

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

business operations (primarily related to accounts receivable) and financial activities (primarily related to bank deposits)

Accounts Receivable

The Company manages customer credit through policies, procedures, and controls related to credit risk management. It continuously monitors outstanding accounts receivable. For major customers, the Company assesses any deterioration in credit quality as of the reporting date. It maintains strict control over overdue receivables and assigns credit control personnel to minimize credit risk.

Bank Deposits

The Company primarily maintains its bank deposits at major banks (Vietinbank – Hoi An Branch, Agribank – Hoi An Branch). Credit risk related to bank deposits is managed by the treasury department in accordance with the Company's policy. The maximum credit risk exposure for bank deposits is the carrying amount disclosed in Note 5. The Company considers the credit risk for bank deposits to be very low.

Liquidity Risk

Liquidity risk arises when the Company encounters difficulties in meeting financial obligations due to a lack of funds. This risk primarily results from mismatches in the maturity of financial assets and liabilities.

To manage liquidity risk and meet current and future capital needs, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, leverages credit facilities from customers and partners, and actively controls maturing and upcoming debt obligations in relation to expected cash inflows,

25. Related Party Information:

a. Related Parties:

- a1. Related Party Loan Repayments: None
- a2. Long-term Loans from Related Parties:

	Beginning balance	Ending balance
- Hoang Minh Thong(7)	3.000.000.000	3.000.000.000

- a3. Transactions Between the Company and Related Persons: None

b. Compensation of Key Management Personnel:

List of Related Parties

Relationship

BOD and Board of Management
Personnel

Key Management

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

The remuneration of the Board of Directors, income of Board of Management and other key management personnels during the period are as follows:

	Current period VND	Previous period VND
Board of Directors		
Mr. Tran Dinh Loi	180.000.000	180.000.000
Mr. Tran Van Viet	24.000.000	24.000.000
Mr. Tran Minh Toan		24.000.000
Mr. Tran Dinh Danh	24.000.000	24.000.000
Mr. Ho Hai Bac	24.000.000	24.000.000
Mr. Tran Quoc Tuan	24.000.000	
Board of Supervisors		
Mrs. Pham Thi Thanh Tam	15.000.000	15.000.000
Mr. Tran Dinh Dung		13.500.000
Mr. Tran Van Son	13.500.000	13.500.000
Mr. Le Dinh Thinh	13.500.000	
Salary, bonus and other income of Members of Board of Management, Board of Directors, Board of Supervisors and other key management personnels:		
Board of Management		
Mr. Tran Van Viet	105.000.000	105.000.000
Mr. Pham Anh Thi	63.000.000	63.000.000
Mr. Ho Hai Bac		
Mr. Nguyen Hoang Phuong	60.000.000	60.000.000
Mr. Tran Dinh Huy	57.942.857	60.000.000
Mr. Tran Van Son	48.000.000	48.000.000
Mr. Le Dinh Thinh	46.577.075	48.000.000

26. COMMITMENTS UNDER OPERATING LEASE AGREEMENTS

Company as Lessee

The Company leases office land under Lease Agreement No. 204/HDTD dated September 3, 2008, with the Quang Nam Department of Natural Resources and Environment. The leased area is 287.2 square meters, with a lease term until November 2048. The land rental payment has been made in full for the entire lease term until November 2048 and is amortized as an expense over the period:

	VND	VND
Operating lease costs recorded during the period	25.925.544	25.925.544

NOTES TO FINANCIAL STATEMENT

(These Notes are an integral part and should be read in conjunction with the Financial Statements)

27. SUBSEQUENT EVENTS

No significant events occurred after the reporting period up to the date of the financial statement issuance.

Hoi An, January 17th, 2025

Prepared by



Nguyen Thi Thu Thao

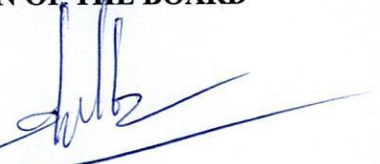
Chief Accountant



Vo Ho Quynh Giao



CHAIRMAN OF THE BOARD



Tran Dinh Loi

