

Form

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Items | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| ASSETS | | | | |
| A- CURRENT ASSETS | 100 | | 361,810,335,732 | 309,189,871,400 |
| I. Cash and cash equivalents | 110 | | 4,571,216,216 | 3,940,981,039 |
| 1. Cash | 111 | | 4,571,216,216 | 3,940,981,039 |
| 2. Cash equivalents | 112 | | | |
| II- Short-term financial investments | 120 | | 0 | 0 |
| 1. Trading securities | 121 | | 0 | |
| 2. Allowance for diminution in the value of trading securities (*) | 122 | | 0 | |
| 3. Held-to-maturity investment | 123 | | 0 | |
| III. Accounts Receivable - short-term | 130 | | 334,200,153,390 | 293,749,512,169 |
| 1. Short-term receivable from customers | 131 | | 325,029,184,581 | 293,171,298,237 |
| 2. Prepayments to suppliers | 132 | | 11,197,736,388 | 2,455,794,324 |
| 3. Short-term internal receivables | 133 | | 0 | |
| 4. Receivables according to the progress of construction contract plans | 134 | | 0 | |
| 5. Short-term loan receivables | 135 | | 0 | |
| 6. Other short-term receivables | 136 | | 259,134,947 | 408,510,662 |
| 7. Allowance for doubtful debts (*) | 137 | | -2,285,902,526 | -2,286,091,054 |
| 8. Shortage of assets awaiting resolution | 139 | | 0 | |
| IV. Inventories | 140 | | 21,974,466,434 | 11,225,818,459 |
| 1. Inventories | 141 | | 21,974,466,434 | 11,225,818,459 |
| 2. Allowance for inventories (*) | 149 | | 0 | 0 |
| V. Other current assets | 150 | | 1,064,499,692 | 273,559,733 |
| 1. Short-term prepaid expenses | 151 | | 429,246,397 | 187,107,806 |
| 2. Deductible value added tax | 152 | | 564,687,346 | 0 |
| 3. Taxes receivable from State Treasury | 153 | | 70,565,949 | 86,451,927 |
| 4. Purchase and resale of government bonds | 154 | | 0 | 0 |
| 5. Other short-term assets | 155 | | 0 | 0 |
| B. Long-term assets | 200 | | 396,052,518,900 | 426,486,254,080 |
| I. Accounts receivable - long-term | 210 | | 0 | 0 |
| 1. Long-term receivables from customers | 211 | | 0 | 0 |
| 2. Prepayments to suppliers in long-term | 212 | | 0 | 0 |
| 3. Working capital provided to subordinate units | 213 | | 0 | 0 |
| 4. Long-term intercompany receivables | 214 | | 0 | 0 |
| 5. Receivables on long-term loans | 215 | | 0 | 0 |
| 6. Other long-term receivables | 216 | | 0 | 0 |
| 7. Allowance for doubtful long-term receivables (*) | 219 | | 0 | 0 |
| II. Fixed assets | 220 | | 394,172,214,754 | 419,534,939,525 |
| 1. Tangible fixed assets | 221 | | 388,295,939,215 | 413,425,197,878 |
| - Historical cost | 222 | | 1,074,678,371,086 | 1,068,135,721,780 |
| - Accumulated depreciaton (*) | 223 | | -686,382,431,871 | -654,710,523,902 |
| 2. Finance lease fixed assets | 224 | | | |
| - Historical cost | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| 3. Intangible fixed assets | 227 | | 5,876,275,539 | 6,109,741,647 |
| - Historical cost | 228 | | 9,667,346,689 | 9,667,346,689 |
| - Accumulated depreciation (*) | 229 | | -3,791,071,150 | -3,557,605,042 |
| III. Investment property | 230 | | | |
| - Historical cost | 231 | | 0 | 0 |
| - Accumulated depreciation (*) | 232 | | 0 | 0 |
| IV- Long-term work in progress | 240 | | 879,914,007 | 5,319,923,966 |
| 1. Cost of long-term work in progress | 241 | | 0 | 0 |

3600
 CÔNG
 CỔ
 TÀI
 VẬT LIỆU
 ĐỒN
 BIÊN HOÀ

| | | | | |
|---|------|--|-------------------|-------------------|
| 2. Cost of construction in progress | 242 | | 879,914,007 | 5,319,923,966 |
| V. Long-term financial investments | 250 | | 0 | 0 |
| 1. Investments in subsidiaries | 251 | | 0 | 0 |
| 2. Investments in associates, joint-ventures | 252 | | 0 | 0 |
| 3. Investments in other units | 253 | | 90,000,000,000 | 90,000,000,000 |
| 4. Allowance for diminution in the value of long-term financial investments | 254 | | -90,000,000,000 | -90,000,000,000 |
| 5. Held-to-maturity investments | 255 | | 0 | 0 |
| VI. Other non-current assets | 260 | | 1,000,390,139 | 1,631,390,589 |
| 1. Long-term prepaid expenses | 261 | | 1,000,390,139 | 1,631,390,589 |
| 2. Deferred tax assets | 262 | | 0 | 0 |
| 3. Long-term equipment, supplies and spare parts | 263 | | 0 | 0 |
| 4. Other long-term assets | 268 | | 0 | 0 |
| 5. Goodwill | 269 | | 0 | 0 |
| TOTAL ASSETS | 270 | | 757,862,854,632 | 735,676,125,480 |
| RESOURCES | | | | 0 |
| C. LIABILITIES | 300 | | 1,254,153,789,259 | 1,151,761,820,603 |
| I. Current liabilities | 310 | | 1,254,153,789,259 | 1,151,761,820,603 |
| 1. Accounts payable to suppliers | 311 | | 60,065,574,702 | 43,531,118,189 |
| 2. Advances from customers | 312 | | 0 | 0 |
| 3. Taxes payable to State Treasury | 313 | | 0 | 16,412,850 |
| 4. Payables to employees | 314 | | 468,945,911 | 2,213,037,688 |
| 5. Accrued expenses | 315 | | 559,011,488 | 276,780,543 |
| 6. Short-term intercompany payables | 316 | | 0 | 0 |
| 7. Payables according to the progress of construction contract plans | 317 | | 0 | 0 |
| 8. Short-term unearned revenue | 318 | | 0 | 0 |
| 9. Other short-term payables | 319 | | 732,377,342,552 | 645,041,556,727 |
| 10. Short-term borrowings | 320 | | 460,657,270,145 | 460,657,270,145 |
| 11. Short-term provisions | 321 | | 0 | 0 |
| 12. Bonus and welfare fund | 322 | | 25,644,461 | 25,644,461 |
| 13. Price stabilization fund | 323 | | 0 | 0 |
| 14. Purchase and resale of government bonds | 324 | | 0 | 0 |
| II. Long-term liabilities | 330 | | 0 | 0 |
| 1. Long-term supplier payables | 331 | | 0 | 0 |
| 2. Long-term deferred revenue | 332 | | 0 | 0 |
| 3. Long-term expenses payables | 333 | | | 0 |
| 4. Intercompany payables on working capital | 334 | | 0 | 0 |
| 5. Long-term intercompany payables | 335 | | 0 | 0 |
| 6. Long-term unearned revenue | 336 | | 0 | 0 |
| 7. Other long-term payables | 337 | | 0 | 0 |
| 8. Long-term borrowings | 338 | | 0 | 0 |
| 9. Convertible bonds | 339 | | 0 | 0 |
| 10. Preference shares | 340 | | 0 | 0 |
| 11. Deferred income tax | 341 | | 0 | 0 |
| 12. Allowance for long-term payables | 342 | | 0 | 0 |
| 13. Scientific and technological development fund | 343 | | 0 | 0 |
| D. EQUITY | 400 | | -496,290,934,627 | -416,085,695,123 |
| I. Owners' equity | 410 | | -496,290,934,627 | -416,085,695,123 |
| 1. Share capital | 411 | | 272,236,470,000 | 272,236,470,000 |
| - Ordinary shares with voting rights | 411a | | 0 | 0 |
| - Preference shares | 411b | | 0 | 0 |
| 2. Share premium | 412 | | 76,737,250,400 | 76,737,250,400 |
| 3. Convertible bonds | 413 | | 0 | 0 |
| 4. Other owners' capital | 414 | | 0 | 0 |
| 5. Treasury shares (*) | 415 | | 0 | 0 |
| 6. Asset revaluation differences | 416 | | 0 | 0 |
| 7. Foreign exchange differences | 417 | | 0 | 0 |
| 8. Investment and development fund | 418 | | 22,694,204,001 | 22,694,204,001 |
| 9. Enterprise reorganization assistance fund | 419 | | 0 | 0 |
| 10. Other equity fund | 420 | | 0 | 0 |
| 11. Retained profits | 421 | | -867,958,859,028 | -787,753,619,524 |

4750
 NG TY
 PHÂN
 1 LỢP
 XÂY DỰ
 G NAI
 T. Đ

| | | | | |
|--|------------|--|------------------------|------------------------|
| - Retained profits brought forward | 421a | | -787,753,619,524 | -688,821,040,898 |
| - Retained profits for the currents period | 421b | | -80,205,239,504 | -98,932,578,626 |
| 12. Capital expenditure fund | 422 | | 0 | 0 |
| 13. Non-controlling interest | 429 | | 0 | 0 |
| II. Funding and other funds | 430 | | 0 | 0 |
| 1. Funding | 431 | | 0 | 0 |
| 2. Funds that form fixed assets | 432 | | 0 | 0 |
| TOTAL RESOURCES | 440 | | 757,862,854,632 | 735,676,125,480 |

Chief Accountant/Preparer

TRAN THI HOANG SA

Dong Nai, 17 January 2025
 Chief Executive Officer

TRAN THI MONG THU

| | | | | |
|--|--|--|------------------------|------------------------|
| - Retained profits brought forward | | | -688,821,040,898 | |
| - Retained profits for the currents period | | | -98,932,578,626 | |
| 12. Capital expenditure fund | | | 0 | |
| 13. Non-controlling interest | | | 0 | |
| II. Funding and other funds | | | 0 | |
| 1. Funding | | | 0 | |
| 2. Funds that form fixed assets | | | 0 | |
| TOTAL RESOURCES | | | 757,862,854,632 | 735,676,125,480 |

Chief Accountant/Preparer

TRAN THI HOANG SA

Dong Nai, 17 January 2025
 Chief Executive Officer

TRAN THI MONG THU



Form

CONSOLIDATED STATEMENT OF CASH FLOWS - for the year ended 31 December 2024 (Indirect method)

| Items | Code | Note | 31/12/2024 | 31/12/2023 |
|--|------|------|------------------|------------------|
| I. Cash flows from operating activities | | | | |
| 1. Accounting profit before tax | 01 | | (80,205,239,504) | (98,932,578,626) |
| 2. Adjustment for | | | | |
| - Depreciation and amortisation | 02 | | 31,905,374,077 | 31,648,371,377 |
| - Allowances and provisions | 03 | | (188,528) | 1,693,103,966 |
| - Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | 0 | 0 |
| - Profit/(loss) from investment activities | 05 | | 0 | (100,000,000) |
| - Interest expense | 06 | | 87,812,792,125 | 75,697,008,720 |
| - Other adjustment | 07 | | 0 | 0 |
| 3. Operating profit before changes in working capital | 08 | | 39,512,738,170 | 10,005,905,437 |
| '- Increase or decrease in receivables | 09 | | (40,999,254,062) | 683,140,372 |
| - Increase or decrease in inventories | 10 | | (10,748,647,974) | 3,627,225,141 |
| - Increase or decrease in payables (excluding interest payable and corporate income tax payable) | 11 | | 12,476,537,184 | (6,459,949,277) |
| - Increase or decrease in prepaid expense | 12 | | 388,861,859 | (1,670,888,160) |
| - Increase or decrease in trading securities | 13 | | 0 | 0 |
| - Interest paid | 14 | | 0 | 0 |
| - Income tax paid | 15 | | 0 | 0 |
| - Other income from operating activities | 16 | | 0 | 0 |
| - Other payments for operating activities | 17 | | 0 | 0 |
| Net cash flows from operating activities | 20 | | 630,235,177 | 6,185,433,513 |
| II. Cash flows from investing activities | | | | |
| 1. Payments for additions to fixed assets and other long-term assets | 21 | | 0 | (5,319,923,966) |
| 2. Receipts from disposals of fixed assets and construction in progress | 22 | | 0 | 100,000,000 |
| 3. Payments for term deposits | 23 | | 0 | 0 |
| 4. Receipts from term deposits | 24 | | 0 | 0 |
| 5. Payments for investments in other entities | 25 | | 0 | 0 |
| 6. Collections from investments in other entities | 26 | | 0 | 0 |
| 7. Receipts of interest and dividend | 27 | | 0 | 0 |
| Net cash flows from investing activities | 30 | | 0 | (5,219,923,966) |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from capital contribution and issuance of shares | 31 | | 0 | 0 |
| 2. Payments to return capital contribution | 32 | | 0 | 0 |
| 3. Proceeds from borrowings | 33 | | 0 | 0 |
| 4. Payments to settle loan principals | 34 | | 0 | 0 |
| 5. Payments to settle finance lease principals | 35 | | 0 | 0 |
| 6. Payments for dividends | 36 | | 0 | 0 |
| 7. Cash received from contributions by non-controlling shareholders | ..37 | | 0 | 0 |
| Net cash flows from financing activities | 40 | | 0 | 0 |
| Net cash flows during the year (50 = 20+30+40) | 50 | | 630,235,177 | 965,509,547 |
| Cash and cash equivalents at the beginning of the year | 60 | | 3,940,981,039 | 2,975,471,492 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | | 0 | 0 |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | | 4,571,216,216 | 3,940,981,039 |

Chief Accountant/Preparer



TRAN THI HOANG SA

3600475018
 CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
 ĐỒNG NAI
 T.P. BIÊN HÒA - T. ĐỒNG NAI
 17 January 2025
 Chief Executive Officer



TRAN THI MONG THU

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY
 Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province
 Business registration certificate No.: 3600475018

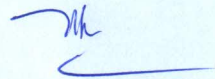
Consolidated financial statements
 for the year ended 31 December 2024

Form

CONSOLIDATED STATEMENT OF INCOME - for the year ended 31 December 2024

| Items | Code | Note | Q4-2024 | Q4-2023 | 31/12/2024 | 31/12/2023 |
|--|-----------|------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1. Revenue from sales of goods and provision of services | 01 | | 37,545,226,193 | 15,662,611,151 | 94,879,164,053 | 109,120,583,405 |
| 2. Revenue reductions | 02 | | - | - | - | 94,269,827 |
| 3. Net revenue(10 = 01 - 02) | 10 | | 37,545,226,193 | 15,662,611,151 | 94,879,164,053 | 109,026,313,578 |
| 4. Cost of sales | 11 | | 31,925,050,651 | 19,317,411,094 | 87,930,973,151 | 123,000,835,861 |
| 5. Gross profit (20=10-11) | 20 | | 5,620,175,542 | (3,654,799,943) | 6,948,190,902 | (13,974,522,283) |
| 6. Financial income | 21 | | 2,875,551 | 1,142,797 | 9,878,344 | 6,583,863 |
| 7. Financial expenses | 22 | | 22,073,160,862 | 22,073,160,862 | 87,812,792,125 | 75,697,008,720 |
| - In which: Interest expense | 23 | | 22,073,160,862 | 22,073,160,862 | 87,812,792,125 | 75,697,008,720 |
| 8. Share of loss in associates and joint venture | 24 | | - | - | - | - |
| 9. Selling expenses | 25 | | 129,340,380 | 491,603,996 | 799,179,795 | 1,932,370,993 |
| 10. General and administration expenses | 26 | | 1,208,586,004 | 2,108,792,022 | 4,966,857,383 | 6,846,271,429 |
| 11. Net operating profit {30=20+(21-22) + 24 - (25+26)} | 30 | | (17,788,036,153) | (28,327,214,026) | (86,620,760,057) | (98,443,589,562) |
| 12. Other income | 31 | | 14,000,005,500 | 36,323,352 | 33,500,016,115 | 165,077,038 |
| 13. Other expenses | 32 | | 11,726,255,445 | 60,942,594 | 27,084,495,562 | 654,066,102 |
| 14. Results of other activities (40=31-32) | 40 | | 2,273,750,055 | (24,619,242) | 6,415,520,553 | (488,989,064) |
| 15. Profit before tax (50=30+40) | 50 | | (15,514,286,098) | (28,351,833,268) | (80,205,239,504) | (98,932,578,626) |
| 16. Current corporate income tax expense | 51 | | | | | |
| 17. Deferred corporate income tax expense | 52 | | | | | |
| 18. Net profit after tax (60=50-51-52) | 60 | | (15,514,286,098) | (28,351,833,268) | (80,205,239,504) | (98,932,578,626) |
| 19. Shareholders of the parent company | 61 | | - | - | - | 0 |
| 20. Non-controlling interest | 62 | | - | 0 | - | 0 |
| 21. Basic earnings per share(*) | 70 | | 0 | 0 | - | 0 |
| 22. Diluted earnings per share (*) | 71 | | 0 | 0 | 0 | 0 |

Chief Accountant/Preparer



TRAN THI HOANG SA

Dong Nai, 17 January 2025
 Chief Executive Officer



TRAN THI MONG THU

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2024

I. Corporate information

1. Ownership structure

Dong Nai Roofsheets & Construction Material Joint Stock Company (“the Company”) is incorporated as a joint stock company.

2. Business Sector

The Company operates in the industrial manufacturing and commercial sectors.

3. Principle activities

The Company’s principal activities include manufacturing and trading cement products, roofing sheets, and construction services; providing commercial services; and exploiting and supplying water.

4. Normal operating cycle

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

5. Characteristics of the Company’s operations in the year affecting the financial statements

In the year, the Company’s revenue increased; however the Company made a loss due to high interest expenses.

6. Statement on the comparability of information in the financial statement

The corresponding figures from the previous year are comparable to the figures for this year.

7. Subsidiaries without legal status and independent accounting

| <u>Unit name</u> | <u>Address</u> |
|---|--|
| Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach, Dong Nai branch | Ong Keo industrial park, group 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province. |

8. Employees

As of the end of the fiscal year, the Company had 75 employees working (compared to 123 employees at the beginning of the year).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

2. Accounting currency

The Company’s accounting currency is Vietnamese Dong (“VND”), since most transactions are performed in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

1. Applied accounting system

The company applies the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and the guiding circulars on the implementation of the accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement on the compliance with the accounting standard and system

The Board of Managements ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprise issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the guiding circulars on the implementation of the accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. The basic for preparing financial statements

The financial statements are prepared on the accrual basis accounting (except for information related to cash flows).

2. Foreign currency transactions

Foreign currency transactions are converted at the exchange rate on the transaction date. The balances of foreign currency monetary items at the end of the financial year are converted at the exchange rate on that date.

The exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from revaluation of foreign currency monetary items at the end of the financial year, after offsetting the increase and decrease in differences, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction rate at the time the transaction occurs. The actual transaction rate for foreign currency transactions is determined as follows:

- For account receivables: the bid rate of the commercial bank where the company designates the customer to pay at the time the transaction occurs.
- For account payables: the ask rate of the commercial bank where the company expects to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the bid rate of the commercial bank where the company makes the payment.

The exchange rate used to revalue the balances of foreign currency monetary items at the end of the financial year is determined as follows:

- For foreign currency deposits at banks: the bid rate of the bank where the company holds the foreign currency account.
- For foreign currency monetary items classified as other assets: the bid rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (the bank the Company frequently transacts with).
- For foreign currency monetary items classified as payables: the ask rate of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (the bank the Company frequently transacts with).

3. Cash

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of no more than 3 months, which can be easily converted into a known amount of cash and are not subject to risks in conversion to cash at the reporting date.

4. Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment activity. Dividends and profits from periods before the investment is made are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the investment is made are recognized as revenue. Stock dividends are only tracked as an increase in the number of shares and are not recognized in terms of the value of the shares received.

Provisions for losses on investments in equity instruments of other entities are recognized as follows:

- For investments in listed stocks or where the fair value of the investment can be reliably determined, the provision is based on the market value of the stocks.
- For investments where the fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee, with the provision being calculated as the difference between the actual capital contribution by the parties to the other entity and the actual equity of the entity, multiplied by the company's capital contribution ratio compared to the total actual capital contributions of all parties to the entity.

Increases or decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the financial year are recognized as financial expenses.

5. Accounts receivable

Receivables are presented at their book value, less provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables based on the following principles:

- Receivables from customers reflect commercial receivables arising from purchase and sale transactions between the company and independent buyers.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

Provisions for doubtful debts are made for each individual receivable based on the expected level of loss that may occur.

Increases or decreases in the provision for doubtful debts that need to be made at the end of the financial year are recognized as administrative expenses.

6. Inventories

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

The historical cost of inventories is determined as follows:

- Raw materials and goods: include the purchase cost and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Finished goods: includes the cost of raw materials, direct labor and directly related general manufacturing costs allocated based on normal levels of activity.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

- Work-in-progress costs: only includes the cost of direct materials.

The cost of inventory is calculated using the weighted average method and is recorded using the periodic inventory system.

Net realizable value is the estimated selling price of the inventory in the ordinary course of production and business, less the estimated costs to complete and the estimated costs necessary to sell them.

Provisions for inventory write-down are made for each inventory item whose cost exceeds its net realizable value. Increases or decreases in the provision for inventory write-downs that need to be made at the end of the financial year are recognized as part of the cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but relate to the results of production and business activities over multiple accounting periods. The company's prepaid expenses are one-time large-value repair costs that are amortized over 2 years using the straight-line method.

8. Operating leases

An asset lease is classified as an operating lease if the majority of the risks and rewards associated with ownership of the asset remain with the lessor. Operating lease expenses are reflected as costs using the straight-line method over the lease term, regardless of the lease payment method.

9. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the asset and bring it into a state of readiness for use. Subsequent costs are only added to the cost of the asset if they are expected to provide future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as production or business expenses in the year incurred.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation periods for different types of tangible fixed assets are as follows:

| <u>Type of fixed asset</u> | <u>Depreciation year</u> |
|----------------------------|--------------------------|
| Buildings, structures | 5 - 50 |
| Machinery and equipment | 3 - 20 |
| Vehicles, transmission | 6 - 20 |
| Management equipment | 3 - 10 |

10. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the company to acquire the asset and bring it into a state of readiness for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production or business expenses in the year, unless these costs are specifically associated with a particular intangible fixed asset and increase the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, the cost and accumulated amortization are written off, and any gain or loss from the disposal is recognized as income or expense in the year.



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

Intangible fixed assets of the company include:

Land Use Rights

Land use rights include all actual costs incurred by the company directly related to the land used, including the cost to acquire land use rights, compensation costs, site clearance, land leveling, registration fees, etc. Land use rights are amortized using the straight-line method at a rate of 2% to 2.5% per year.

Computer Software Programs

Costs related to computer software programs that are not integral to the related hardware are capitalized. The cost of computer software is the total cost incurred by the company up to the point the software is ready for use. Computer software is amortized using the straight-line method over a period of 5 years.

11. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts owed in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

Payables are classified as payables to vendors, accrued expenses, and other payables based on the following principles:

- Payables to vendors reflect amounts owed arising from commercial transactions related to the purchase of goods, services, or assets from independent vendors.
- Accrued expenses reflect amounts owed for goods and services received from vendors, or provided to buyers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as amounts owed to employees for wages, vacation pay, and other expenses that need to be accrued.
- Other payables reflect amounts owed that are not related to commercial transactions, such as those not involving the purchase or sale of goods and services.

Payables and accrued expenses are classified as current or non-current on the balance sheet based on the remaining period as of the financial year-end.

12. Shareholders' equity

Owner's contribution

Owner's contributions are recognized based on the actual capital contributed by the shareholders.

Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares when issued for the first time or in subsequent issues, or the difference between the reissue price and the book value of treasury shares. Direct costs related to issuing additional shares or reissuing treasury shares are deducted from the share premium.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

13. Revenue recognition and income

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met:

- The Company has transferred most of the risks and rewards associated with ownership of the goods or products to the buyer.
- The Company no longer retains manage over the goods or products as the owner, or does not control the goods or products.
- The revenue is reliably measurable. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer has no right to return the goods or products (unless the customer has the right to return the goods or products in exchange for other goods or services).
- The Company has or will receive economic benefits from the sales transaction.
- The costs associated with the sales transaction can be reliably determined.

Revenue from service provision

Revenue from service provision is recognized when all of the following conditions are met::

- The revenue is reliably measurable. When the contract stipulates that the buyer has the right to return the services provided under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer has no right to return the provided services.
- The Company has or will receive economic benefits from the service provision transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

In cases where the service is performed over multiple periods, revenue is recognized in the period based on the completion of work at the financial year-end.

Revenue from processing

Revenue from processing materials or goods is the actual processing fee received, excluding the value of materials or goods processed.

Interest income

Interest income is recognized on the basis of time and the actual interest rate applicable for each period.

14. Revenue reduction

Revenue reductions refer to trade discounts that arise in the same year the products, goods, or services are sold. These discounts are used to adjust the revenue of the year in which they arise.

If the products, goods, or services were sold in previous years, and the trade discount is only realized in the current year, the revenue reduction is recorded as follows:

- If the trade discount arises before the issuance of the Financial Statement: the reduction is recorded in the current year's Financial Statement.
- If the trade discount arises after the issuance of the Financial Statement: the reduction is recorded in the Financial Statement of the following year.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

15. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to loans.

Borrowing costs are recognized as an expense when incurred. If borrowing costs are directly related to the construction or production of an asset under development that requires a prolonged period (over 12 months) to be ready for use as intended or for sale, these borrowing costs are capitalized into the value of the asset. For loans specific to the construction of fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months. Any income earned from temporarily investing borrowed funds reduces the capitalized cost of the related asset

For general borrowing used for both construction or production of assets under development, the capitalized borrowing costs are determined based on the weighted average interest rate applied to the cumulative qualifying borrowing costs for that project. The capitalization rate is calculated using the weighted average interest rate of loans outstanding during the year, excluding loans designated for specific asset creation.

16. Expenses

Expenses refer to amounts that reduce economic benefits, recognized when the transaction occurs or when it is reasonably certain that expenses will be incurred in the future, regardless of whether payment has been made.

Expenses and the corresponding revenues should be recognized simultaneously based on the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and rules of accounting standards to ensure that transactions are accurately and fairly represented.

17. Corporate income tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carryforward losses.

Deferred income tax

Deferred income tax is the income tax a company will owe or recover in the future due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that there will be sufficient taxable income in the future to use the temporary differences that can be deducted.

The carrying value of deferred tax assets is reviewed at the end of each financial year and will be written down if it is no longer certain that there will be sufficient taxable income to allow the benefit of all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed at the end of each financial year and recognized when it is certain there will be sufficient taxable income to use those previously unrecognized deferred tax assets.

Deferred income tax assets and liabilities are determined based on the tax rate expected to apply in the year the asset is recovered or the liability is settled, using the tax rates effective at the end of the financial year. Deferred income tax is recognized in the income statement and only directly recorded in equity when the tax is related to items recognized directly in equity.



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

Deferred tax assets and liabilities can be offset when:

- The company has a legal right to offset current income tax assets against current income tax liabilities; and
- The deferred tax assets and liabilities relate to income tax for the same tax authority:
 - For the same taxable entity; or
 - The company intends to settle the current income tax liabilities and recover the current income tax assets on a net basis or recover the asset simultaneously with settling the liability in each future period when significant amounts of deferred tax liabilities or assets are settled or recovered.

18. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operational decisions. Parties are also considered related if they share joint control or significant influence in common.

In assessing the relationship between related parties, the nature of the relationship is given more importance than its legal form.

19. Segment reporting

A business segment is a distinguishable part that participates in the production or provision of goods and services and has risks and economic benefits that differ from other business segments.

A geographical segment is a distinguishable part that participates in the production or provision of goods and services within a specific economic environment and has risks and economic benefits that differ from other business segments in different economic environments.

Segment information is prepared and presented in accordance with the accounting policies used for preparing and presenting the Company's financial statements.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---------------|-----------------------------|-----------------------------|
| Cash | 20,254,089 | 124,411,276 |
| Cash in banks | 4,550,962,127 | 3,816,569,763 |
| Total | <u>4,571,216,216</u> | <u>3,940,981,039</u> |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)**2. Accounts receivable from customers – short-term**

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| Cong Thanh Cement Joint Stock Company (related party) | 279,566,881,907 | 279,616,881,907 |
| Other accounts receivable from customers | 45,462,302,674 | 13,554,416,330 |
| Total | 325,029,184,581 | 293,171,298,237 |

3. Prepayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|----------------------|
| Huu Thanh Construction Corporation | 1,200,000,000 | 1,200,000,000 |
| LNG TOM Production and Trading of Construction Materials Joint stock company | 5,966,172,800 | - |
| Dan Cuong Import Export Trade company LTD | 314,955,000 | 314,955,000 |
| Other suppliers | 3,716,608,588 | 940,839,324 |
| Total | 11,197,736,388 | 2,455,794,324 |

4. Other short-term receivables

| | 31/12/2024 | | 01/01/2024 | |
|------------------------------|--------------------|-----------|--------------------|-----------|
| | Value | Provision | Value | Provision |
| Advances | 186,426,687 | - | 356,708,400 | - |
| Short-term deposits | 31,300,000 | - | 31,300,000 | - |
| Other short-term receivables | 41,408,260 | - | 20,502,262 | - |
| Total | 259,134,947 | - | 408,510,662 | - |

5. Overdue debt

| | 31/12/2024 | | | 01/01/2024 | | |
|---|--|-----------------|--------------------|--|-----------------|--------------------|
| | Time overdue | Cost | Recovery amount | Time overdue | Cost | Recovery amount |
| Related parties | | 279,566,881,907 | 279,566,881,907 | | 279,616,881,907 | 279,616,881,907 |
| Cong Thanh Cement Joint Stock Company | From under 06 months to under 1 year | - | - | From under 06 months to under 1 year | 23,550,873,530 | 23,550,873,530 |
| | From 01 year to under 02 years | 23,550,873,530 | 23,550,873,530 | From 01 year to under 02 years | 139,066,662,198 | 139,066,662,198 |
| | From 02 years to under 03 years | 139,066,662,198 | 139,066,662,198 | | 116,999,346,179 | 116,999,346,179 |
| | Over 03 years | 116,949,346,179 | 116,949,346,179 | | | |
| Other entities and individuals | | 43,217,427,888 | 40,931,524,361 | | 2,746,135,847 | 460,044,793 |
| Other receivables | From under 06 months to under 1 year | 27,201,638,727 | 27,201,638,727 | From under 06 months to under 1 year | 93,118,628 | 65,183,040 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | 31/12/2024 | | 01/01/2024 | | | |
|--------------------------------------|--------------|------------------------|------------------------|--------------------------------------|------------------------|------------------------|
| | Time overdue | Cost | Recovery amount | Time overdue | Cost | Recovery amount |
| year | | | | | | |
| From 01 year to under 02 years | | 4,686,022,426 | 4,658,275,365 | From 01 year to under 02 years | 299,250 | 149,625 |
| From 02 years to under 03 years | | 299,250 | 65,552 | From 02 years to under 03 years | 11,288,747 | 3,386,624 |
| Over 03 years | | 197,389,965 | 3,469,697 | Over 03 years | 186,101,218 | - |
| Other prepayment to suppliers | | | | | | |
| From under 06 months to under 1 year | | 8,971,802,800 | 8,971,802,800 | From under 06 months to under 1 year | 206,250,000 | 206,250,000 |
| From 01 year to under 02 years | | 366,720 | 366,720 | From 01 year to under 02 years | 89,170,004 | 89,170,004 |
| From 02 years to under 03 years | | - | - | | 319,685,000 | 95,905,500 |
| Over 03 years | | 2,159,908,000 | 95,905,500 | Over 03 years | 1,840,223,000 | 0 |
| Other Receivables | | | | Over 03 years | 0 | 0 |
| Total | | 322,784,309,795 | 320,498,406,268 | | 282,363,017,754 | 280,076,926,700 |

The movements in the provision for doubtful debts are as follows:

| | 31/12/2024 | 31/12/2023 |
|-----------------------|----------------------|----------------------|
| Beginning balance | 2,286,091,054 | 592,987,088 |
| Additional provision | (188,528) | 1,693,103,966 |
| Ending balance | 2,285,902,526 | 2,286,091,054 |

6. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|--------------------|-----------------------|-----------|-----------------------|-----------|
| | Cost | Allowance | Cost | Allowance |
| Raw materials | 8,732,290,312 | - | 4,792,451,805 | - |
| Tools and supplies | 676,110,115 | - | 131,705,615 | - |
| Work in progress | 25,593,715 | - | 39,762,973 | - |
| Products+Goods | 12,540,472,292 | - | 6,261,898,066 | - |
| Total | 21,974,466,434 | - | 11,225,818,459 | - |

7. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicle and transmission | Management equipment | Total |
|------------|--------------------------|-------------------------|--------------------------|----------------------|-------|
| Nguyên giá | | | | | |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | Buildings and structures | Machinery and equipment | Vehicle and transmission | Management equipment | Total |
|------------------------------------|---------------------------------|--------------------------------|---------------------------------|-----------------------------|--------------------------|
| Opening balance 01/01/2024 | 491,120,395,168 | 524,300,478,850 | 48,148,060,301 | 4,566,787,461 | 1,068,135,721,780 |
| Increase during the period | 6,542,649,306 | | | | 6,542,649,306 |
| Liquidaton, disposal | | | | | |
| Ending balance 31/12/2024 | 497,663,044,474 | 524,300,478,850 | 48,148,060,301 | 4,566,787,461 | 1,074,678,371,086 |
| <i>In which:</i> | | | | | |
| Fully depreciated but still in use | 36,556,113,062 | 80,971,945,246 | 37,871,832,249 | 4,566,787,461 | 159,966,678,018 |
| Pending liquidation | - | - | - | - | - |
| Depreciation value | | | | | |
| Opening balance 01/01/2024 | 233,062,923,551 | 372,623,234,267 | 44,457,578,624 | 4,566,787,461 | 654,710,523,903 |
| Depreciation as of 31/12/2024 | 11,418,086,970 | 19,376,152,608 | 877,668,391 | - | 31,671,907,969 |
| Liquidaton, disposal | | | | | |
| Ending balance 31/12/2024 | 244,481,010,521 | 391,999,386,875 | 45,335,247,015 | 4,566,787,461 | 686,382,431,872 |
| Net book value | | | | | |
| Opening balance 01/01/2024 | 258,057,471,617 | 151,677,244,583 | 3,690,481,677 | - | 413,425,197,878 |
| Ending balance 31/12/2024 | 253,182,033,953 | 132,301,091,975 | 2,812,813,286 | - | 388,295,939,214 |
| <i>In which:</i> | | | | | |
| Temporarily not in use | - | - | - | - | - |
| Awaiting disposal | - | - | - | - | - |

Some tangible fixed assets with a remaining book value of VND 334,078,521,698 have been pledged as collateral for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (see Note V.15).

8. Intangible fixed assets

| | Land right use | Computer software program | Total |
|----------------------------------|-----------------------|----------------------------------|----------------------|
| Original Cost | | | |
| Opening balance 01/01/2024 | 9,118,644,029 | 548,702,660 | 9,667,346,689 |
| Ending balance 31/12/2024 | 9,118,644,029 | 548,702,660 | 9,667,346,689 |
| <i>In which:</i> | | | |
| Fully amortised but still in use | - | 548,702,660 | 548,702,660 |
| Amortise value | | | |
| Opening balance 01/01/2024 | 3,008,902,382 | 548,702,660 | 3,557,605,042 |
| Amortisation as of 31/12/2024 | 233,466,108 | - | 233,466,108 |
| Ending balance 31/12/2024 | 3,242,368,490 | 548,702,660 | 3,791,071,150 |
| Net book value | | | |
| Opening balance 01/01/2024 | 6,109,741,647 | - | 6,109,741,647 |
| Ending balance 31/12/2024 | 5,876,275,539 | - | 5,876,275,539 |
| <i>In which:</i> | | | |
| Temporarily not in use | - | - | - |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | <u>Land right use</u> | <u>Computer software program</u> | <u>Total</u> |
|-------------------|-----------------------|----------------------------------|--------------|
| Awaiting disposal | - | - | - |

9. Investment in other entities

The Company has invested in Cong Thanh Cement Joint Stock Company, holding a 10% equity interest.

The Company has not determined the fair value of these investments due to the lack of specific guidelines for fair value determination.

This investment has been fully provisioned.

10. Deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable loss in Q4/2024 amounting to VND 15,514,286,098, which will be carried forward to offset taxable income in future quarters.

According to the current Corporate Income Tax Law, losses incurred in any tax year may be carried forward to offset income for up to 5 years from the subsequent year of the loss. Deferred income tax assets have not been recognized for this amount due to the low likelihood of generating future taxable income to utilize these carryforward losses.

11. Short-term payables to suppliers

| | <u>Ending balance 31/12/2024</u> | <u>Opening balance 01/01/2024</u> |
|---|--------------------------------------|---------------------------------------|
| Sonadezi Corporation | 11,835,121,970 | 9,769,867,622 |
| Minh Tien Mineral Company Limited | 7,202,363,092 | 7,202,363,092 |
| Son Hung Phu Construction and Trading Company Limited | 4,832,100,000 | 4,832,100,000 |
| Thai Son Trading Company Limited | 3,287,835,200 | 3,287,835,200 |
| Hiep Luc Mineral Company Limited | - | - |
| Other suppliers | 40,110,517,532 | 18,438,952,275 |
| Total | <u>60,065,574,702</u> | <u>43,531,118,189</u> |

12. Taxes and payables to the State

| | <u>Opening balance 01/01/2024</u> | | <u>Amount incurring from 01/01 to 31/12/2024</u> | | <u>Ending balance 31/12/2024</u> | |
|-----------------------------------|---------------------------------------|--------------------------|--|-------------------------------|--------------------------------------|--------------------------|
| | <u>Payable</u> | <u>Receivable</u> | <u>Payable</u> | <u>Actual paid</u> | <u>Payable</u> | <u>Receivable</u> |
| Value added tax on domestic goods | 16,412,850 | - | 1,159,105,030 | (1,175,517,880) | - | - |
| Corporate income tax | - | - | - | - | - | - |
| Personal income tax | - | 18,503,814 | 31,744,938 | (16,080,960) | - | 2,839,836 |
| Natural resource taxes | - | 67,948,113 | 222,000 | - | - | 67,726,113 |
| Business license tax | - | - | 4,000,000 | (4,000,000) | - | - |
| Total | <u>16,412,850</u> | <u>86,451,927</u> | <u>1,195,071,968</u> | <u>(1,195,598,840)</u> | <u>-</u> | <u>70,565,949</u> |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

Value added tax

The company pays Value Added Tax (VAT) under the credit method. The VAT rates are as follows:

- | | | |
|---|---|-----|
| - Water | : | 5% |
| - Roofing sheets, cement, bricks, transportation, scrap | : | 10% |

0475
ÔNG
PH
ÁML
ỆUXÁ
ÔNG
OA-T

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)**Corporate income tax**

The company is required to pay corporate income tax on taxable income at a rate of 20%.

The corporate income tax payable is estimated as follows:

| | Q4/2024 | Q4/2023 |
|--|------------------|------------------|
| Total accounting profit before tax | (15,514,286,098) | (28,351,833,268) |
| Adjustments to increase or decrease accounting profit to determine taxable income: | | |
| - Adjustments to increase | - | - |
| - Adjustments to decrease | - | - |
| Taxable income | (15,514,286,098) | (28,351,833,268) |
| Losses carried forward from previous years | - | - |
| Taxable income | (15,514,286,098) | (28,351,833,268) |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable | - | - |

The corporate income tax payable and carried forward losses for 2024 have been reviewed, calculated, and confirmed by the Dong Nai Tax Department under Decision No. 2533/QĐ-CTDON dated November 4, 2024.

The determination of corporate income tax payable by the Company is based on current tax regulations. However, these regulations change over time, and tax rules for various types of transactions can be interpreted in multiple ways. Therefore, the tax amount presented in the financial statements may change when reviewed by the tax authorities.

Natural resource taxes

The Company is required to pay resource tax for water extraction at the following rates:

| | | |
|---------------------|---|----|
| - Surface water use | : | 3% |
| - Groundwater use | : | 8% |

Other taxes

The Company declares and pays taxes in accordance with regulations.

13. Employee Payables

Salary for December 2024 to be paid to employees.

14. Other short-term payables

| | Ending balance 31/12/2024 | Opening balance 01/01/2024 |
|---|--------------------------------------|---------------------------------------|
| Vietnam Joint Stock Commercial Bank For Industry And Trade –Ho Chi Minh branch– Interest payable ⁽ⁱ⁾ | 704,384,907,920 | 616,572,115,795 |
| Dividends payable | 27,263,285,675 | 27,263,285,675 |
| Trade Union fund | 3,428,020 | 19,407,859 |
| Social Insurance, Health Insurance, Unemployment Insurance | - | 320,980,462 |
| Deposits Received | 180,000,000 | 180,000,000 |
| Other short-term payable | 545,720,937 | 685,766,936 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | <u>Ending balance</u> <u>31/12/2024</u> | <u>Opening balance</u> <u>01/01/2024</u> |
|--------------|--|---|
| Total | <u>732,377,342,552</u> | <u>645,041,556,727</u> |

(i)

The interest on the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch is overdue but has not been paid because the Company is facing financial difficulties.

15. Short-term borrowing

The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch for the investment in construction, purchase of machinery and equipment, land and site preparation costs, and other expenses related to the construction of the Công Thành Cement Grinding Plant in Nhơn Trạch with a capacity of 1,800,000 tons/year, with an interest rate determined at the time of disbursement based on the floating rate specified in each debt acknowledgment, and subject to change according to the Bank's loan interest rate policy. This loan is secured by the mortgage of several tangible fixed assets of the Company (see note V.7).

Details of the long-term loan that is due for repayment in the year are as follows:

| | |
|----------------------------|-------------------------------|
| Opening balance 01/01/2024 | 460,657,270,145 |
| Amount repaid | - |
| As of 31/12/2024 | <u>460,657,270,145</u> |

The interest on the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch is overdue more than 1 year but has not been paid because the Company is facing financial difficulties.

16. Equity**16a. Statement of changes in Equity**

| | <u>Owner's</u> <u>contribution</u> <u>capital</u> | <u>Share</u> <u>premium</u> | <u>Development</u> <u>investment</u> <u>fund</u> | <u>Undistributed</u> <u>after-tax profit</u> | <u>Total</u> |
|---------------------------------|---|--------------------------------|--|---|---------------------------------|
| Balance as of 01/01/2023 | 272,236,470,000 | 76,737,250,400 | 22,694,204,001 | (688,821,040,898) | (317,153,116,497) |
| Profit as of 31/12/2023 | - | - | - | (98,932,578,626) | (98,932,578,626) |
| Balance as of 31/12/2023 | <u>272,236,470,000</u> | <u>76,737,250,400</u> | <u>22,694,204,001</u> | <u>(787,753,619,524)</u> | <u>(416,085,695,123)</u> |
| Balance as of 01/01/2024 | 272,236,470,000 | 76,737,250,400 | 22,694,204,001 | (787,753,619,524) | (416,085,695,123) |
| Profit as of 31/12/2024 | - | - | - | (80,205,239,504) | (80,205,239,504) |
| Balance as of 31/12/2024 | <u>272,236,470,000</u> | <u>76,737,250,400</u> | <u>22,694,204,001</u> | <u>(867,958,859,028)</u> | <u>(496,290,934,627)</u> |

16b. Detail of owner's equity contribution

| | <u>Ending balance</u> <u>31/12/2024</u> | <u>Opening balance</u> <u>01/01/2024</u> |
|-------------------------------------|--|---|
| Vietnam National Cement Corporation | 34,023,660,000 | 34,023,660,000 |
| Mr. Nguyen Cong Ly | 57,200,000,000 | 57,200,000,000 |
| Mr. Nguyen Doan Manh | 37,148,600,000 | 37,148,600,000 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | <u>Ending balance 31/12/2024</u> | <u>Opening balance 01/01/2024</u> |
|--------------------|--------------------------------------|---------------------------------------|
| Other shareholders | 143,864,210,000 | 143,864,210,000 |
| Total | <u>272,236,470,000</u> | <u>272,236,470,000</u> |

16c. Share capital

| | <u>Ending balance 31/12/2024</u> | <u>Opening balance 01/01/2024</u> |
|--------------------------------|--------------------------------------|---------------------------------------|
| Shares Registered for Issuance | 27,223,647 | 27,223,647 |
| Shares Sold to the Public | 27,223,647 | 27,223,647 |
| - Common shares | 27,223,647 | 27,223,647 |
| - Preferred shares | - | - |
| Shares Repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Shares Outstanding | 27,223,647 | 27,223,647 |
| - Common shares | 27,223,647 | 27,223,647 |
| - Preferred shares | - | - |

The par value of outstanding shares: 10,000 VND.

17. Off-balance sheet items**17a. Assets held in custody**

The materials for processing received by Cong Thanh Cement Joint Stock Company, which is a related party, are as follows:

| | Unit | <u>Ending balance 31/12/2024</u> | <u>Opening balance 01/01/2024</u> |
|--------------------------------------|-------------|--------------------------------------|---------------------------------------|
| Clinker | Tons | 0 | 0 |
| Limestone | Tons | 0 | 0 |
| Cement bags | Item | 0 | 0 |
| Ground granulated blast furnace slag | Tons | - | 0 |

17b. Foreign currency

| | <u>Ending balance 31/12/2024</u> | <u>Opening balance 01/01/2024</u> |
|----------------------------|--------------------------------------|---------------------------------------|
| United States Dollar (USD) | 44,02 | 44,02 |
| Euro (EUR) | 374,30 | 374,30 |

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENTS OF INCOME**1. Revenue from sales of goods and provision of services****1a. Total revenue**Q4/2024Q4/2023

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|--|------------------------------|------------------------------|
| Revenue from proof sheet sales | 8,538,198,593 | 8,164,583,366 |
| Revenue from cement sales | 28,887,027,600 | 5,541,595,140 |
| Revenue from goods and merchandise sales | - | 1,237,976,052 |
| Other revenue | 120,000,000 | 718,456,593 |
| Total | <u>37,545,226,193</u> | <u>15,662,611,151</u> |

1b. Sales and service revenue to related parties

The company has the following sales and service transactions with Cong Thanh Cement joint stock company as follow:

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|------------------------------|----------------|----------------|
| Revenue from cement process | - | - |
| Revenue from vehicle leasing | - | - |
| Revenue from transportation | - | - |

2. Revenue reduction

Trade discounts

-

3. Cost of sales

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|--|------------------------------|------------------------------|
| Cost of goods sold for roofing sheets | 5,628,116,227 | 5,676,506,978 |
| Cost of goods sold for cement | 26,216,773,107 | 12,404,891,840 |
| Cost of goods sold for goods and merchandise | - | 707,267,540 |
| Other costs | 80,161,317 | 528,744,736 |
| Total | <u>31,925,050,651</u> | <u>19,317,411,094</u> |

4. Selling cost

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|------------------------------|---------------------------|---------------------------|
| Material and packaging costs | 22,339,065 | 14,554,849 |
| Depreciation | 14,831,907 | 14,831,907 |
| Other expenses | 92,169,408 | 462,217,240 |
| Total | <u>129,340,380</u> | <u>491,603,996</u> |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (count.)**5. General and administration expenses**

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|---------------------------------------|-----------------------------|-----------------------------|
| Staff costs | 647,928,944 | 493,632,418 |
| Material and packaging costs | - | - |
| Office supplies expenses | 2,172,727 | 380,000 |
| Depreciation | 34,920,258 | 36,420,258 |
| Provision for doubtful debt | - | 1,308,616,272 |
| Outsourced service expense | 100,979,657 | 39,786,828 |
| Administration expenses in Nhon Trach | 370,328,962 | 124,101,913 |
| Other expenses | 52,255,456 | 105,854,333 |
| Total | <u>1,208,586,004</u> | <u>2,108,792,022</u> |

6. Other income

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|--------------------------------|------------------------------|--------------------------|
| Income from leasing activities | - | - |
| Other income | 14,000,005,500 | 36,323,352 |
| Total | <u>14,000,005,500</u> | <u>36,323,352</u> |

7. Other expenses

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|--|------------------------------|--------------------------|
| Late payment penalties, administrative fines | 577,067,907 | - |
| Other expenses | 11,149,187,538 | 60,942,594 |
| Total | <u>11,726,255,445</u> | <u>60,942,594</u> |

8. Earnings per share**8a. Basic/(diluted) earnings per share**

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|--|---------------------|----------------------|
| Net profit after corporate income tax | (15,514,286,098) | (28,351,833,268) |
| Adjustments to net profit to determine profit allocated to common shareholders | - | - |
| Net income | (15,514,286,098) | (28,351,833,268) |
| Weighted average number of common shares outstanding | 27,223,647 | 27,223,647 |
| Basic/(diluted) earnings per share | <u>(570)</u> | <u>(1041)</u> |

8b. Other information

There have been no transactions involving common shares or potential common share transactions from the end of the fiscal year to the date of this financial statement's publication.

9. Income from financing activities

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|----------------------------|-------------------------|-------------------------|
| Bank deposit interest | 2,875,551 | 1,142,797 |
| Foreign exchange gain/loss | - | - |
| Total | <u>2,875,551</u> | <u>1,142,797</u> |

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

0475
 ÔNG T
 Ô PHÃ
 ẨM L
 ỆU XÂY
 ỘNG N
 0A-T.3

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024.

Notes to the consolidated financial statements (count.)

related parties with the Company include key management personnel, individuals related to key management personnel, and other related parties..

1a. Transactions and balances with key management personnel and their close family members

Key management personnel include members of the Board of Directors and the Executive Board. Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and their close family members

The Company did not have transactions related to sales, services, or other transactions with key management personnel or their close family members.

Accounts payable and receivable with key management personnel and their close family members

The Company does not have any accounts payable or receivable with key management personnel or their close family members.

Income of key management personnel

The income of key management personnel consists solely of salaries as follows:

| | Q4/2024 | Q4/2023 |
|---|--------------------|--------------------|
| Mr. Le Than – Chief Executive Officer(Resigned on 18/07/2024) | - | 48,461,538 |
| Mr. Nguyen Van Quy – Deputy Chief Executive Officer | 71,012,970 | 60,000,000 |
| Mrs. Le Thi Tham – Deputy Chief Executive Officer | - | 30,288,462 |
| Mrs. Tran Thi Mong Thu – Deputy Chief Executive Officer (Appointed CEO on 18/07/2024) | 43,787,645 | 19,487,217 |
| Mr. Le Trung Chinh – Deputy Chief Executive Officer | 87,575,290 | 72,692,308 |
| | - | - |
| Total | 202,375,905 | 230,929,525 |

1b. Transactions and balances with other related parties

The other related party with the Company is Thanh Cong Cement Joint Stock Company, which shares the same Chairman of the Board.

Transactions with other related parties

Aside from sales and services provided to Thanh Cong Cement Joint Stock Company, as presented in note VI.1b, the Company also had transactions for purchasing raw materials from Thanh Cong Cement Joint Stock Company, amounting to 0 VND (same as the previous year).

The prices for goods and services provided to related parties are based on agreed-upon terms. Purchases from related parties are made based on agreed-upon prices.

Accounts payable and receivable with other related parties

The details of accounts payable and receivable with other related parties are presented in note V.2.

The receivables from related parties are not secured and will be settled in cash. No provision for doubtful debts has been set up for the receivables from related parties.

2. Segment Information

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Street no. 4, An Binh group, Bien Hoa city, Dong Nai province

Consolidated financial statements

for the year ended 31 December 2024

Notes to the consolidated financial statements (cont.)

The segment information is presented based on business sectors and geographic areas. The primary segment report is based on the business sector as the Company's operations are organized and managed by product and service type.

2a. Business sector information

The Company's main business sectors include:

- Roofing Sheet Production: production and sale of roofing sheet products..
- Cement Production: production and processing of cement.
- Other Sectors: transportation services and other services.

2b. Geographic Area Information

All of the Company's activities are conducted within the territory of Vietnam.



Tran Thi Hoang Sa
Chief Accountant/Preparer



Dong Nai, 17 January 2025

Tran Thi Mong Thu
Chief Executive Officer

