

DIC – DONG TIEN JOINT STOCK COMPANY

Số/No.: 2803/2025/BCTC

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Dong Nai, Date 31 March 2025**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: HaNoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines for information disclosure in the securities market, DIC - Dong Tien Joint Stock Company hereby discloses its financial statements (F/S) for the end year 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: DIC – DONG TIEN JOINT STOCK COMPANY

- Securities symbol: DID
- Address: 17 Lot, Street No.25B, Nhon Trach 2 IZ, Dong Nai.
- Tel: 0909006400 Fax:
- Email: yen.th.st@tgn.vn Website: dicdongtien.vn

2. Content of information disclosure:

- Financial Statements for the end year 2024
 - Separate Financial Statements (for listed organizations without subsidiaries and superior accounting units with affiliated units);
 - Consolidated Financial Statements (For listed organizations with subsidiaries);
 - Aggregated Financial Statements (For listed organizations with accounting units directly under their separate accounting system).

- Cases that must explain the reasons:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for financial statements that have been reviewed/audited):

Yes No

The explanatory document in cases of say yes:

Yes No

+ The after-tax profit in the reporting period has a discrepancy of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements of 2024):

Yes No

The explanatory document in cases of say yes:

Yes No

+ The after-tax profit from corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year:

Yes No

The explanatory document in cases of say yes:

Yes No



+ The after-tax profit in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

The explanatory document in cases of say yes :

Yes

No

This information has been disclosed on the company's website on the date: 31./03/2025 at the following link: <http://dicdongtien.vn/Shareholder.html>

DIC – DONG TIEN JOINT STOCK COMPANY

General Director *jal*

Attached documents:

- Financial statements for the end year 2024
- Explanations Relating To the financial statements



[Signature]
Huynh Trung Hieu





DIC – DONG TIEN JOINT STOCK COMPANY

No.: 2804 /DID-TCKT

Dong Nai, Date 31 March 2025

V/v: Explanation of Issues Related to the Audited 2024 Financial Statements.

To:

- THE STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market;

Based on the 2024 financial statements audited by the Ho Chi Minh City Branch of Vaco Auditing Company Limited;

DIC – Dong Tien Joint Stock Company would like to explain the following contents:

1. Reasons for Profit Increase/Decrease:

1.1 The after-tax profit in the 2024 financial statements increased by 1,335 million VND, equivalent to a 3,640% increase compared to the previous year.

Reasons:

- ✓ In 2024, the company transitioned from a 100% manufacturing model to a combined manufacturing and trading model starting from April 1, 2023. Additionally, the company leased out part of its assets. As a result, net revenue in 2024 increased by 11,106 million VND.
- ✓ Interest expenses decreased by 2,244 million VND compared to the previous year.
- ✓ Selling expenses decreased by 294 million VND, and administrative expenses decreased by 1,860 million VND.

2. Auditor's Qualified Opinion:

We have not obtained sufficient appropriate audit evidence regarding the value and the completion date of acceptance for the projects “Concrete Batching Plant at Dat Do Industrial Park”, “Renovation of Office Building and Expansion of Product Storage Area at DIC Nhon Trach,” and “Internal Stormwater and Wastewater System of DIC Dat Do Concrete Plant, DIC Phu My Concrete Plant, and DIC Nhon Trach Concrete Plant,” which are presented under the “Tangible fixed assets” item with a total historical cost of VND 88.52 billion as of 31 December 2024 (As of 01 January 2024, these were presented under the “Construction in Progress” item and “Tangible fixed assets” with amounts of VND 67.13 billion and VND 15.04 billion, respectively), the accumulated depreciation of VND 3.17 billion as of 31 December 2024. Therefore, we are unable to determine the accuracy and completeness of the value, as well as the timing of the completion and acceptance for these assets and any potential impacts on the financial statements for the financial year ended 31 December 2024.

The audit firm issued a qualified opinion on the tangible fixed assets because financial statement audits are conducted to provide an opinion on the financial position based on standard financial statement audit procedures. They are not intended to determine the final investment settlement value of completed construction projects, which requires specialized audit procedures specifically for construction investment finalization.



3. Retrospective Adjustments to Beginning Balances:

Items	Codes	Previously	Adjustments	Amount after
		reported amount		adjustments
		VND	VND	VND
Balance sheet				
Inventories (ii)	141	17,449,653,037	14,478,758,143	31,928,411,180
Cost of tangible fixed assets (i);(ii)	222	286,681,290,602	(1,832,907,201)	284,848,383,401
Accumulated depreciation of tangible fixed assets (i)	223	(149,824,929,968)	1,855,514,728	(147,969,415,240)
Construction in progress (i);(ii)	242	82,856,116,514	(14,796,295,366)	68,059,821,148
Taxes and amounts payable to the State Budget (i)	313	390,637,422	(58,985,939)	331,651,483
Retained earnings of the current year (i)	421b	272,627,560	(235,943,757)	36,683,803
Income statement				
Gross revenue from goods sold and services rendered (i) Cost of sales (i)	01	227,416,474,050	(163,636,364)	227,252,837,686
Other expenses (i)	11	210,989,883,790	(27,649,659)	210,962,234,131
Current corporate income tax expense (i)	32	94,036,911	158,942,991	252,979,902
Basic earnings per share (i)	51	120,565,674	(58,985,939)	61,579,735
	70	17	(15)	

- (i) The company adjusts the recognition of the asset liquidation transaction that arose in the previous year, with the original cost of the liquidated asset was VND 1,832,907,201 and the accumulated depreciation amounting to VND 1,855,514,728. At the same time, it adjusts the restatements with relevant items in the Income Statement related to this liquidation transaction.
- (ii) The company reclassifies the value of apartments for sale from construction in progress to inventories, with an amount of VND 14.478 billion. Additionally, it reclassifies the value of fixed assets from construction in progress, amounting to VND 317,537,223.

DIC – Dong Tien Joint Stock Company hereby submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients:

- As above.
- Board of Supervisors;
- Archive at the Document Management/Accounting Department.


General Director

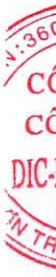
Huynh Trung Hieu

DIC – DONG TIEN JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	01 – 02
INDEPENDENT AUDITORS' REPORT	03 – 04
BALANCE SHEET	05 – 06
INCOME STATEMENT	07
CASH FLOW STATEMENT	08
NOTES TO THE FINANCIAL STATEMENTS	09 – 31



DIC – DONG TIEN JOINT STOCK COMPANY

Lot 17, Nhon Trach 2 Industrial Park, Provincial Road No. 25B,
Phu Hoi Commune, Nhon Trach District, Dong Nai Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors DIC - Dong Tien Joint Stock Company (the “Company”) presents this report together with the Company’s accompanying financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Supervisory Board and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Ngoc Thuong	Chairman
Mr. Huynh Trung Hieu	Member
Ms. Nguyen Thi Thanh Uyen	Member

Supervisory Board

Ms. Truong Ngoc Khanh Tran	Chief Controller
Ms. Luong Thi Thuy Trang	Member
Ms. Thai Thi My Diem	Member

Board of General Directors

Mr. Huynh Trung Hieu	General Director
Mr. Pham Tien Dung	Deputy General Director (Resigned on 10 January 2025)

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Huynh Trung Hieu – General Director.

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that the accounting books are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the Company’s financial statements comply with Accounting Standards, Vietnamese Accounting Regime for Enterprise and legal regulations related to the preparation and presentation of financial statements. The Board of General Directors is also responsible for ensuring the safety of the Company’s assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of General Directors's opinions, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of General Directors, 



Huynh Trung Hieu
General Director
Dong Nai, 24 March 2025

2809
TY
ÂN
TIẾN
-T. Đ

3-002-
IÁNH
HỒ CHÍ MINH
TY
M HỮU
TOÁN
CO
-T.P HỒ

NO: 073/VACO/BCKT.HCM

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management and the Board of General Directors
DIC - Dong Tien Joint Stock Company.**

We have audited the accompanying financial statements of DIC - Dong Tien Joint Stock Company (the "Company"), prepared on 24 March 2025 as set out from page 05 to page 31, which comprise the Balance sheet as of 31 December 2024, the Income statement, the Statement of Cash flows for the year then ended and the Notes to the financial statements (collectively referred to as the "financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Basis of qualified opinion

We have not obtained sufficient appropriate audit evidence regarding the value and the completion date of acceptance for the projects "Concrete Batching Plant at Dat Do Industrial Park", "Renovation of Office Building and Expansion of Product Storage Area at DIC Nhon Trach," and "Internal Stormwater and Wastewater System of DIC Dat Do Concrete Plant, DIC Phu My Concrete Plant, and DIC Nhon Trach Concrete Plant," which are presented under the "Tangible fixed assets" item with a total historical cost of VND 88.52 billion as of 31 December 2024 (As of 01 January 2024, these were presented under the "Construction in Progress" item and "Tangible fixed assets" with amounts of VND 67.13 billion and VND 15.04 billion, respectively), the accumulated depreciation of VND 3.17 billion as of 31 December 2024. Therefore, we are unable to determine the accuracy and completeness of the value, as well as the timing of the completion and acceptance for these assets and any potential impacts on the financial statements for the financial year ended 31 December 2024.

Hanoi Office

12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay Dist., Hanoi City
Tel: (84-24) 3577 0781 - Fax: (84-24) 3577 0787

Dong Nai Office

No. 79 Ha Huy Giap Street, Quyet Thang Ward
Bien Hoa City, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

Binh Duong Office

No. 12, Street 5, Group 19
Quarter 3, Chanh Nghia Ward
Thu Dau Mot City, Binh Duong Province

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Qualified opinion

In our opinion, except for the effects of the matters described in the "Basis of Qualified opinion" section, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as of 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting standards, Accounting regime for enterprises and legal regulations relating to financial statements preparation and presentation.

Emphasis of matter

The financial statements for the year ended 31 December 2023, were audited by another audit firm, which issued an audit report No. 179/BCKT/TC dated 29 March 2024, expressing a qualified opinion due to the Company increasing fixed assets from construction in progress and increasing the costs of construction in progress without the auditors having obtained sufficient appropriate evidence to determine whether the recognition was appropriate. This qualification has been addressed in our "Basis of Qualified opinion" section.



Nguyen Ngoc Thach
Deputy General Director
Audit Registration Certificate No. 1822-2023-156-1
For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 24 March 2025

Nguyen Viet Thieu
Auditor
Audit Registration Certificate No. 4244-2023-156-1

COMBINED BALANCE SHEET

As of 31 December 2024

ASSETS	Codes	Notes	Unit: VND	
			Closing balance	Opening balance (Restated)
A - CURRENT ASSETS	100		161,959,384,873	89,710,857,694
I. Cash and cash equivalents	110	4	180,645,368	3,347,673,111
1. Cash	111		180,645,368	2,247,673,111
2. Cash equivalent	112		-	1,100,000,000
II. Short-term receivables	130		109,137,481,250	53,085,904,495
1. Short-term trade receivables	131	5	126,161,399,180	62,247,414,292
2. Short-term advances to suppliers	132		1,374,602,952	1,641,780,978
3. Other short-term receivables	136	6	137,130,575	2,792,885,846
4. Provision for short-term doubtful debts	137	7	(18,535,651,457)	(13,596,176,621)
III. Inventories	140	8	52,606,233,720	31,928,411,180
1. Inventories	141		52,606,233,720	31,928,411,180
IV. Other short-term assets	150		35,024,535	1,348,868,908
1. Short-term prepayments	151	9	2,792,969	85,599,502
2. Value added tax deductibles	152		-	1,263,269,406
3. Taxes and other receivables from the State budget	153	16	32,231,566	-
B - NON-CURRENT ASSETS	200		229,473,670,146	246,226,468,710
I. Fixed assets	220		187,395,362,691	136,878,968,161
1. Tangible fixed assets	221	10	187,395,362,691	136,878,968,161
- Cost	222		354,822,458,811	284,848,383,401
- Accumulated depreciation	223		(167,427,096,120)	(147,969,415,240)
2. Intangible assets	227	11	-	-
- Cost	228		36,337,500	36,337,500
- Accumulated amortisation	229		(36,337,500)	(36,337,500)
II. Long-term assets in progress	240	12	41,363,496,851	109,093,209,518
1. Long-term work in progress	241		41,271,911,851	41,033,388,370
2. Long-term construction in progress	242		91,585,000	68,059,821,148
III. Long-term financial investments	250	13	80,738,079	151,500,000
1. Equity investments in other entities	253		151,500,000	151,500,000
2. Provision for impairment of long-term financial investments	254		(70,761,921)	-
IV. Other long-term assets	260		634,072,525	102,791,031
1. Long-term prepayments	261	9	634,072,525	102,791,031
TOTAL ASSETS (270 = 100 + 200)	270		391,433,055,019	335,937,326,404

The accompanying notes are an integral part of these financial statements

COMBINED BALANCE SHEET (CONTINUED)

As of 31 December 2024

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
Unit: VND				
C. LIABILITIES	300		206,859,681,505	152,735,926,371
I. Current liabilities	310		151,756,622,195	123,635,926,371
1. Short-term trade payables	311	14	83,491,308,573	35,919,951,936
2. Short-term advances from customers	312	15	1,170,586,416	17,483,132,732
3. Taxes and amounts payable to the State budget	313	16	507,680,555	331,651,483
4. Payables to employees	314		151,211,012	290,706,096
5. Other current payables	318	17	1,780,465,984	1,717,437,311
6. Short-term loans and obligations under finance leases	319	18	64,600,000,000	67,837,677,158
7. Bonus and welfare funds	322		55,369,655	55,369,655
II. Long-term liabilities	330		55,103,059,310	29,100,000,000
1. Long-term trade payables	331	14	33,044,565,509	-
2. Other long-term payables	337	17	18,558,493,801	21,000,000,000
3. Long-term loans and obligations under finance leases	338	18	3,500,000,000	8,100,000,000
D - EQUITY	400		184,573,373,514	183,201,400,033
I. Owner's equity	410	19	184,573,373,514	183,201,400,033
1. Owner's contributed capital	411		156,225,520,000	156,225,520,000
- Ordinary shares carrying voting rights	411a		156,225,520,000	156,225,520,000
2. Share premium	412		7,176,000,000	7,176,000,000
3. Investment and development fund	418		1,126,570,906	1,126,570,906
4. Retained earnings	421		20,045,282,608	18,673,309,127
- Retained earnings accumulated to the prior year end	421a		18,673,309,127	18,636,625,324
- Retained earnings of the current year	421b		1,371,973,481	36,683,803
TOTAL RESOURCES (440 = 300+ 400)	440		391,433,055,019	335,937,326,404



Huynh Trung Hieu
General Director

Dong Nai, 24 March 2025

Tran Thi Truc Lan
Chief accountant/ Preparer

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	21	238,440,888,006	227,252,837,686
2. Deductions	02		81,434,375	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	21	238,359,453,631	227,252,837,686
4. Cost of sales	11	22	222,386,677,121	210,962,234,131
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		15,972,776,510	16,290,603,555
6. Financial income	21	24	19,456,583	2,565,741,967
7. Financial expenses	22	25	4,893,089,475	7,067,100,791
- In which: Interest expense	23		4,822,327,554	7,067,100,791
8. Selling expenses	25	26	642,323,842	936,650,525
9. General and administration expenses	26	26	8,842,826,545	10,702,853,151
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,613,993,231	149,741,055
11. Other income	31		504,727,192	201,502,385
12. Other expenses	32		6,134,934	252,979,902
13. Profit from other activities (40 = 31 - 32)	40		498,592,258	(51,477,517)
14. Accounting profit before tax (50 = 30 + 40)	50		2,112,585,489	98,263,538
15. Current corporate income tax expense	51	27	740,612,008	61,579,735
16. Net profit after corporate income tax (60 = 50 - 51)	60		1,371,973,481	36,683,803
17. Basic earnings per share	70	28	88	2



Huynh Trung Hieu
General Director

Dong Nai, 24 March 2025

Tran Thi Truc Lan
Chief accountant/ Preparer

COMBINED CASH FLOW STATEMENT
(Indirect Method)

For the year ended 31 December 2024

Unit: VND

CHỈ TIÊU	Mã số	Năm nay VND	Năm trước VND
I. Cash flows from operating activities			
1. Gains from sales of goods, services and other gains	01	178,000,305,308	269,212,590,978
2. Payments to suppliers	02	(158,181,747,931)	(253,027,052,914)
3. Payments to employees	03	(2,690,937,161)	(12,464,139,517)
4. Interest paid	04	(4,822,327,554)	(7,067,100,791)
5. Corporate income tax paid	05	(295,417,656)	(52,275,127)
6. Other cash inflows	06	2,931,670,109	25,975,992,556
7. Other cash outflows	07	(3,493,866,377)	(11,139,734,796)
<i>Net cash generated by/ (used in) operating activities</i>	20	11,447,678,738	11,438,280,389
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,814,667,724)	(1,714,380,471)
2. Cash outflow for lending, buying debt instruments of other entities	22	18,181,818	-
3. Interest earned, dividends and profits received	27	19,456,583	58,512,444
<i>Net cash generated by/ (used in) investing activities</i>	30	(6,777,029,323)	(1,655,868,027)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	115,958,031,022	134,153,365,326
2. Repayment of borrowings	34	(123,795,708,180)	(145,737,067,442)
<i>Net cash generated by / (used in) financing activities</i>	40	(7,837,677,158)	(11,583,702,116)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(3,167,027,743)	(1,801,289,754)
Cash and cash equivalents at the beginning of the year	60	3,347,673,111	5,148,962,865
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	180,645,368	3,347,673,111



Huynh Trung Hieu
General Director

Dong Nai, 24 March 2025

Trần Thị Trúc Lan
Chief accountant/ Preparer

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

DIC - Dong Tien Joint Stock Company under Enterprise Registration Certificate No. 3600692809 with the first registration on 03 August 2004 issued by the Department of Planning and Investment of Dong Nai province and the 11th amendment Certificate dated 12 January 2023.

The Company's charter capital is: VND 156,225,520,000.

The number of employees as of 31 December 2024 was 11 people (01 January 2024 was 16 people).

Operating industry and principal activities

The Company's operating industry include:

- Land leveling;
- Construction of civil, industrial, transportation, irrigation, and water supply and drainage works;
- Installation of equipment for construction projects;
- Production of concrete and other products from cement, mortar;
- Trading in construction materials, household water supply equipment, thermal equipment and spare parts, electrical system equipment and tools, air conditioning equipment, sanitary equipment, steel structures, construction steel, metal pipes, metal sheets and roofing sheets, metal wires, aluminum frames, copper frames, legally sourced wood, metal products, and construction machinery and equipment;
- Real estate business;
- Real estate brokerage and auction;
- Investment in the construction of urban areas and industrial parks;
- Trading, leasing, and repairing of specialized vehicles and construction machinery and equipment;

The Company's principal activities are construction of civil, industrial, transportation, irrigation, and water supply and drainage works.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Disclosure of information comparability in the financial statements

Last year's figures are comparable to this year's figures.

The Company's structure***Dependent units without legal personality and subject to centralized accounting***

No.	Name of units	Address
1	Branch of DIC – Dong Tien Joint Stock Company	Lot 17 Nhon Trach 2 Industrial Park, Provincial Road 25B, Phu Hoi Commune, Nhon Trach District, Dong Nai Province, Vietnam
2	Branch of DIC – Dong Tien Joint Stock Company in Ba Ria – Vung Tau	Road No. 10, Phu My 1 Industrial Park, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
3	Branch of DIC – Dong Tien Joint Stock Company at Dat Do Industril Park	Lot 15, Road N9, Dat Do I Industrial Park, Phuoc Long Tho Commune, Dat Do District, Ba Ria – Vung Tau Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, Accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, Accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of Accounting standards of the Ministry of Finance in preparation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared on a time basis under the historical cost convention (except for the combined cash flow statement prepared using the indirect method) and in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financial statement preparation and presentation requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which included regulations on assessment and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revalued at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) *For assets and liabilities (except items a, b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial instruments*****Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables and loans and obligations under finance leases.

Subsequent measurement after initial recognition

Currently, the Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 (“Circular 210”) and other relevant prevailing regulations, it did not adopt the equivalent guidance for the recognition and measurement of fair value of these financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with their term not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Equity investments in other entities***

Equity investments in other entities represent the Company’s investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provision of loss for equity investment in other entities as follows:

- For investments in listed shares or the fair value of a defined investment, provision is made based on the market value of the shares.
- For an investment that does not have a fair value at the reporting date, provision is made based on the investee’s losses at the rate by the difference between the actual contributed capital of the parties at other unit and owner’s equity multiplied by the ratio of capital contribution of the Company to the total actual contributed capital of the parties at other unit.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is created for receivables that are overdue, or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by the debtor.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The inventories is accounted for using the perpetual inventory method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as of the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to their working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Estimated useful life</u> (years)
Buildings and structures	05 – 48
Machinery and equipment	05 – 15
Motor vehicles	06 – 14
Office equipment	05
Others	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Currently, the Company has transitioned its concrete production model to a hybrid business model that includes both production and commercial activities, effective from 01 April 2023. At the same time, the Company has leased out a portion of its existing fixed assets, including offices, factories, infrastructure, machinery, equipment, and transportation vehicles. The Company has not reclassified certain fixed assets, such as factories and offices, as investment properties because it considers the leasing arrangement to be temporary, with plans to resume production and business operations soon.

Intangible assets and amortization**Computer software**

Computer software is initially recognized at purchase cost and is amortized using the straight-line method based on its estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried out at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at a provisional value (if the final settlement has not been approved) when the assets are handed over and put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tool, supplies: Tool and supplies that have been put into use are allocated on a straight-line method over a period of not more than 36 months.

Other costs: These are allocated to expenses by the straight-line method with an allocation period of no more than 36 months.

Payables

Payables are recognized for future amounts payable related to goods and services received.

The classification of payables into trade payables and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company, including accounts payable upon importation through consignee.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

Revenue is recognized when the Company is likely to receive a definable economic benefit.

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest applicable rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the combined Income statement in the year when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the combined Income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The parties related to the Company include:

<u>Related parties</u>	<u>Relationship</u>
The Gioi Nha Construction Material Supermarket JSC	Major shareholder
Nhon Trach 2 Reinforced Concrete Corporation	Major shareholder
Van Cat Construction Company Limited	Same key management
Board of Management, Board of General Directors, Supervisory Board and individuals related to key management personnel	Key management

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	-	335,372,814
Cash in bank	180,645,368	1,912,300,297
Cash equivalents	-	1,100,000,000
Total	<u>180,645,368</u>	<u>3,347,673,111</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Related parties	81,143,193,414	210,000,000
The Gioi Nha Construction Material Supermarket JSC	763,370,258	210,000,000
Nhon Trach 2 Reinforced Concrete Corporation	80,379,823,156	-
b) Others	45,018,205,766	62,037,414,292
Hoa Binh Construction Group JSC (i)	7,410,414,223	7,913,809,223
Others	37,607,791,543	54,123,605,069
Total	126,161,399,180	62,247,414,292

- (i) On 05 August 2024, the Chairman of Hoa Binh Construction Group JSC (“HBC”) issued Official Letter No. 1506-HB/2024 regarding the Debt Payment Plan to the Company. Accordingly, HBC plans to settle all these outstanding debts no later than 30 September 2025.

6. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances	62,435,695	-	2,528,569,794	-
Other receivables	74,694,880	-	264,316,052	-
Total	137,130,575	-	2,792,885,846	-

7. BAD DEBTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	Cost	Provision	Recoverable	Cost	Provision	Recoverable
			amount			amount
	VND	VND	VND	VND	VND	VND
Trade receivables						
- Green Mark Construction JSC	5,382,951,645	(2,691,475,823)	2,691,475,822	5,382,951,645	(1,614,885,494)	3,768,066,151
- Branch of Vietnam Investment Promoting Technics and Construction JSC (Hanoi City)	1,110,321,750	(1,110,321,750)	-	1,110,321,750	(1,110,321,750)	-
- B2T Import Export Trading and Service JSC	945,007,000	(945,007,000)	-	945,007,000	(945,007,000)	-
- Space 9 Co., Ltd	864,925,000	(864,925,000)	-	864,925,000	(864,925,000)	-
- Thanh Nien Trading and Service Construction Investment JSC	1,191,198,200	(1,191,198,200)	-	1,191,198,200	(833,838,740)	357,359,460
- Others	17,612,756,971	(11,732,723,684)	5,880,033,287	9,237,981,774	(8,227,198,637)	1,010,783,137
Total	27,107,160,566	(18,535,651,457)	8,571,509,109	18,732,385,369	(13,596,176,621)	5,136,208,748

The fluctuations in the provision for doubtful debts during the year is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	13,596,176,621	9,722,875,332
Additional provision	4,939,474,836	3,873,301,289
Closing balance	18,535,651,457	13,596,176,621

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. INVENTORIES**

	Closing balance		Opening balance (Restated)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	52,606,233,720	-	17,449,653,037	-
Real estate merchandise	-	-	14,478,758,143	-
Total	52,606,233,720	-	31,928,411,180	-

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	2,792,969	85,599,502
Others	2,792,969	85,599,502
b) Long-term	634,072,525	102,791,031
Tools and dies issued for consumption	10,041,674	-
Others	624,030,851	102,791,031
Total	636,865,494	188,390,533

DIC – DONG TIEN JOINT STOCK COMPANY

Lot 17, Nhon Trach 2 Industrial Park, Provincial Road No. 25B,
Phu Hoi Commune, Nhon Trach District, Dong Nai Province

FORM B 09-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Building, structures		Machine, equipment		Motor vehicles		Tools, equipment management		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
Opening balance (Restated)	111,776,398,192	50,744,292,891	117,570,511,830	87,369,890	284,848,383,401							
- Completed construction in progress	73,898,981,142	533,102,420	-	-	74,432,083,562							
- Disposals	-	-	(480,737,179)	-	(480,737,179)							
- Other decreases	(3,359,041,580)	-	-	-	(618,229,393)							
Closing balance	182,316,337,754	51,277,395,311	117,089,774,651	87,369,890	354,822,458,811							
ACCUMULATED DEPRECIATION												
Opening balance (Restated)	35,307,328,423	34,121,720,782	75,610,285,828	87,369,890	147,969,415,240							
- Charge for the year	9,518,056,233	2,815,024,771	11,232,002,731	-	23,915,689,035							
- Disposals	-	-	(480,737,179)	-	(480,737,179)							
- Other decreases	(3,359,041,580)	-	-	-	(618,229,393)							
Closing balance	41,466,343,076	36,936,745,553	86,361,551,380	87,369,890	167,427,096,120							
NET BOOK VALUE												
Opening balance (Restated)	76,469,069,769	16,622,572,109	41,960,226,002	-	136,878,968,161							
Closing balance	140,849,994,678	14,340,649,758	30,728,223,271	-	187,395,362,691							

The cost of tangible fixed assets includes VND 58,408,842,142 (as of 01 January 2024: VND 57,705,988,613) of assets which have been fully depreciated but are still in use.

Some tangible fixed assets with a net book value as of 31 December 2024 with the amount of VND 41,022,001,135 have been mortgaged to secure a loan (Refer to note 18) (as of 01 January 2024: VND 59,411,877,274).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	<u>Computer software</u>
	VND
COST	
Opening balance	36,337,500
Closing balance	36,337,500
ACCUMULATED AMORTIZATION	
Opening balance	36,337,500
Closing balance	36,337,500
NET BOOK VALUE	
Opening balance	-
Closing balance	-

The cost of intangible fixed assets includes VND 36,337,500 (as of 01 January 2024: VND 36,337,500) of assets which have been fully depreciated but are still in use.

12. LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u>		<u>Opening balance (Restated)</u>	
	Cost VND	Provision VND	Cost VND	Provision VND
a) Long-term work in progress	41,271,911,851	-	41,033,388,370	-
Phu Long Tan New urban area project (i)	14,189,163,718	-	13,955,163,718	-
DIC - Dong Tien Residential area project (ii)	27,082,748,133	-	27,078,224,652	-
b) Construction in progress	91,585,000	-	68,059,821,148	-
Dat Do Industrial Park renovation and repair of the concrete batching plant	-	-	42,448,900,437	-
DIC Nhon Trach renovation of the office building and expansion of the product storage area	91,585,000	-	25,014,479,236	-
Phu My renovation and repair of the concrete batching plant	-	-	596,441,475	-
Total	<u>41,363,496,851</u>	<u>-</u>	<u>109,093,209,518</u>	<u>-</u>

- (i) These are land transfer, measurement, and survey costs related to the Phu Long Tan New Urban Area project. The project is located in Long Tan and Phu Thanh communes, Nhon Trach district, Dong Nai province. With a scale of 42.68 hectares, the project's objective is to develop a new urban area according to the approved master plan
- (ii) These are land tax expenses, design consultancy costs, land leveling costs, and infrastructure construction costs for the DIC-Dong Tien Residential Project. The project is located in Long Tan commune, Nhon Trach district, Dong Nai province, with a scale of 10,640 m². Its objective is to develop a residential area. The project has been granted the Land Use Rights Certificate.

According to the Resolution approved by the Board of Directors in Meeting Minutes No. 112/2024/BB-HĐQT dated 15 December 2024, both projects are currently on hold until the infrastructure in Long Tan Commune, Nhon Trach District, Dong Nai Province is fully completed and the real estate market improves.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***12. LONG-TERM ASSETS IN PROGRESS (CONTINUED)**

The movement of construction in progress during the year is as follows:

Opening balance	68,059,821,148
Increase in the year	7,443,926,245
Transfer to tangible fixed assets in the year	(74,432,083,562)
Other decreases	(980,078,831)
Closing balance	<u>91,585,000</u>

13. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
DIC Material JSC	151,000,000	(i)	(70,761,921)	151,000,000	(i)	-
Total	<u>151,000,000</u>		<u>(70,761,921)</u>	<u>151,000,000</u>		<u>-</u>

(i) Fair value:

As of the financial year-end, the equity investment in other entities has not been measured at fair value due to the absence of a market-listed price for the invested shares and the lack of specific guidance in Vietnamese Accounting Standards and the Vietnamese Accounting Enterprise system on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

14. TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term	83,491,308,573	83,491,308,573	35,919,951,936	35,919,951,936
a1) Related parties	67,867,290,897	67,867,290,897	25,280,714,061	25,280,714,061
The Gioi Nha Construction	67,867,290,897	67,867,290,897	25,275,292,461	25,275,292,461
Material Supermarket JSC				
Nhon Trach 2 Reinforced Concrete Corporation	-	-	5,421,600	5,421,600
b) Others	15,624,017,676	15,624,017,676	10,639,237,875	10,639,237,875
The Gioi Nha Construction	14,634,564,650	14,634,564,650	8,463,944,310	8,463,944,310
Material JSC				
Dong Nai No. 2 Construction JSC	679,599,201	679,599,201	-	-
Others	309,853,825	309,853,825	2,175,293,565	2,175,293,565
b) Long-term	33,044,565,509	33,044,565,509	-	-
The Gioi Nha Construction	33,044,565,509	33,044,565,509	-	-
Material Supermarket JSC - Related party (i)				
Total	<u>83,491,308,573</u>	<u>83,491,308,573</u>	<u>35,919,951,936</u>	<u>35,919,951,936</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

14. TRADE PAYABLES (CONTINUED)

- (i) This is a long-term payable under Framework Agreement No. 09/2024/HĐNT/TGN dated 01 January 2024, and its Appendix dated 31 December 2024, between the Company and The Gioi Nha Construction Material Supermarket JSC ("The Gioi Nha") for a batch of goods supplied to the Company and stored at The Gioi Nha's warehouse. The payment term for this batch is 14 months from 31 December 2024.

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Related party	-	16,439,980,160
Nhon Trach 2 Reinforced Concrete Corporation	-	16,439,980,160
b) Đối tượng khác	1,170,586,416	1,043,152,572
Viet Tin Construction Consulting Trading Co., Ltd	898,668,981	-
Others	271,917,435	1,043,152,572
Total	1,170,586,416	17,483,132,732

16. TAXES AND AMOUNT RECEIVABLES FROM/ PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable in the year</u>	<u>Paid/ net-off in the</u>	<u>Closing balance</u>
	<u>(Restated)</u>		<u>year</u>	
	VND	VND	VND	VND
a) Receivables				
Value added tax	-	-	32,231,566	32,231,566
Total	-	-	32,231,566	32,231,566
b) Payables				
Value added tax	-	481,998,147	481,998,147	-
Corporate income tax	54,613,535	740,612,008	295,417,656	499,807,887
Personal income tax	277,037,948	-	269,165,280	7,872,668
Other taxes	-	14,796,076	14,796,076	-
Total	331,651,483	1,237,406,231	1,061,377,159	507,680,555

17. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	1,780,465,984	1,717,437,311
Trade union fee	968,735,984	893,754,627
Social insurance, health insurance, unemployment insurance	-	11,952,684
Others	811,730,000	811,730,000
b) Long-term	18,558,493,801	21,000,000,000
Deposit received from Ms. Tran Buu Hoa (i)	18,558,493,801	21,000,000,000
Total	20,338,959,785	22,717,437,311

- (i) This represents the value of the deposit received from Ms. Tran Buu Hoa for the transfer of land use rights for six land plots located in Long Tan Commune, Nhon Trach District, Dong Nai Province (with a total area of 22,229 m²) under the Deposit Agreement dated 01 January 2023, and its Appendix dated 01 July 2024. The deposit term is five years from 01 January 2023, or until the Company meets the conditions to execute the transfer of the land use rights for these six plots. If the Company does not proceed with the transfer, it will be required to compensate twice the deposit amount. During the year, the Company partially refunded the deposit to Ms. Hoa under the Settlement Agreement dated 16 December 2024, with a value of VND 2,441,506,199.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

18. LOANS

	Closing balance		In the year		Opening balance	
	Amount VND	Amount able to be paid off VND	Decrease VND	Increase VND	Amount VND	Amount able to be paid off VND
a) Short-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nhon Trach Branch	40,000,000,000	40,000,000,000	58,411,133,586	68,451,456,428	29,959,677,158	29,959,677,158
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (i)	20,000,000,000	20,000,000,000	4,000,000,000	20,000,000,000	4,000,000,000	4,000,000,000
Vietnam Bank for Agriculture and Rural Development - Nhon Trach Branch (ii)						
Long-term loans due to date						
Vietnam Bank for Agriculture and Rural Development - Nhon Trach Branch (iii)	4,600,000,000	4,600,000,000	5,378,000,000	4,600,000,000	5,378,000,000	5,378,000,000
b) Long-term loans						
Vietnam Bank for Agriculture and Rural Development - Nhon Trach Branch (iii)	3,500,000,000	3,500,000,000	4,600,000,000	-	8,100,000,000	8,100,000,000
	3,500,000,000	3,500,000,000	4,600,000,000	-	8,100,000,000	8,100,000,000
Total	68,100,000,000	68,100,000,000	128,395,708,180	120,558,031,022	75,937,677,158	75,937,677,158

(i) The short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch is provided under Credit Limit Loan Agreement No. 01/2024-HDCVHM/NHCT682-DIC dated 17 July 2024. The approved credit limit is VND 40,000,000,000, with a validity period of 12 months from 17 July 2024. The loan term for each disbursement is specified in individual debt acknowledgment documents but shall not exceed six months. Disbursements are made in branches, and the interest rate at the time of signing the agreement is 7% per annum, subject to monthly adjustments when calculating interest. The loan is intended to supplement working capital for business operations. As stated in Note No. 10, the loan is secured by:

- + Mortgage Contract No. 01-2016-PTVT/DIC/2016/HDTC dated 04 October 2016, and its amended and supplementary agreements (Refer to Note 10);
- + Mortgage Contract No. 02-2016-MMTB/DIC/HDTC dated 04 October 2016, and its amended and supplementary agreements (Refer to Note 10);
- + Mortgage Contract for Property Rights No. 03-2016-QTS/DIC/HDTC dated 04 October 2016, and its amended and supplementary agreements (Refer to Note 10);
- + Mortgage Contract No. 01-2017-MMTB-TH/DIC/HDTC dated 29 August 2017, and its amended and supplementary agreements (Refer to Note 10);
- + Real estate mortgage Contract No. 01/2024/HĐBĐ/NHCT682-DIC.VP dated 07 November 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***18. LOANS (CONTINUED)**

- (ii) The short-term loan under Credit Agreement No. 5908-LAV-202401670 dated 12 September 2024, has a credit limit of VND 20,000,000,000, with a validity period of 12 months from 12 September 2024. The loan term will be determined based on specific debt acknowledgment documents. The current applicable interest rate is 6% per annum. The purpose of this loan is to supplement short-term capital for the production and business activities of concrete and concrete, cement products. The collateral includes:

- + Land use rights under Mortgage Contract for Land Use Rights No. 5908-LCL-202401506/507 signed on 12 September 2024, between Agribank and Ms. Tran Buu Hoa, Mr. Tran Hoang Tuan.
- + A one-year term savings book at the bank under the Collateral Agreement for Valuable Papers and Savings Book No. 5908-LCL-202401696 dated 19 October 2024, between Agribank and Ms. Tran Buu Hoa.
- + Mortgage contracts for additional assets pledged according to the progress, referencing this credit agreement.

- (iii) Long-term loans from Vietnam Bank for Agriculture and Rural Development - Nhon Trach Branch under the following contracts:

- Contract No. 5908LAV20200020/HĐ dated 30 December 2019, with a loan amount of VND 390 million, intended to supplement working capital. The loan term is 60 months, with an interest rate of 11% per annum. Mortgage Contract No. 201904663 signed on 30 December 2019, securing the loan with the following collateral: a pickup truck with chassis number MM7UR4DD6LW959081, engine number P4AT2768415, and license plate 60C-521.26 (Refer to Note 10);
- Contract No. 5908LAV202100876/HĐ dated 09 April 2021, with a loan amount of VND 7 billion, intended to supplement working capital. The loan term is 60 months, with an interest rate of 7.5% per annum. Mortgage Contract No. 5908-LCL-202100869/870/871/872/873/874/875/876/877/878/879/880/881/882/883 dated 09 April 2024 (Refer to Note 10);
- Contract No. 5908LAV202100994/HĐ dated 26 April 2021, with a loan amount of VND 8 billion, intended to supplement working capital. The loan term is 60 months, with an interest rate of 7.5% per annum. Mortgage Contract No. 5908-LCL202101070/071/072/073/074/075/076/077/078/079/080/081/082 dated 26 April 2021 (Refer to Note 10);
- Contract No. 5908LAV202200773/HĐ dated 29 March 2022, with a loan amount of VND 8 billion, intended to supplement working capital. The loan term is 60 months, with an interest rate of 9.5% per annum. Mortgage Contract No. 5908-LCL-202200729/730/731/732/733/735/736/737/738/739/740/741/742/743/744/745/746 dated 29 March 2022 (Refer to Note 10).

Long-term loans are repaid according to the following schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within 1 year	4,600,000,000	5,378,000,000
From the second to the fifth year exclusive	3,500,000,000	8,100,000,000
Total	8,100,000,000	13,478,000,000
Less: Amounts payable within 1 year (presented under current liabilities)	4,600,000,000	5,378,000,000
Amounts payable after 12 months	3,500,000,000	8,100,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***19. OWNER'S EQUITY***Movement in owner's equity*

	Owner's equity	Share premium	Development		Total
			Investment	Retained	
	VND	VND	Fund	earnings	VND
Prior year's opening balance	156,225,520,000	7,176,000,000	1,126,570,906	18,636,625,324	183,164,716,230
Profit for the year (Restated)	-	-	-	36,683,803	36,683,803
Current year's opening balance (Restated)	156,225,520,000	7,176,000,000	1,126,570,906	18,673,309,127	183,201,400,033
Profit for the year	-	-	-	1,371,973,481	1,371,973,481
Current year's closing balance	<u>156,225,520,000</u>	<u>7,176,000,000</u>	<u>1,126,570,906</u>	<u>20,045,282,608</u>	<u>184,573,373,514</u>

Share	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	15,622,552	15,622,552
Number of shares issued to the public	15,622,552	15,622,552
- Ordinary shares	15,622,552	15,622,552
Number of outstanding shares in circulation	15,622,552	15,622,552
- Ordinary shares	15,622,552	15,622,552
Par value of outstanding shares (VND)	10,000	10,000

Charter capital

As of 31 December 2024, the details of the fully contributed charter capital are as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Nhon Trach 2 Reinforced Concrete Corporation	65,000,000,000	41.61%	65,000,000,000	41.61%
The Gioi Nha Construction Material Supermarket JSC	39,000,000,000	24.96%	39,000,000,000	24.96%
Other shareholders	52,225,520,000	33.43%	52,225,520,000	33.43%
Total	<u>156,225,520,000</u>	<u>100%</u>	<u>156,225,520,000</u>	<u>100%</u>

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

The sale of concrete products and the provision of rental services primarily generate revenue and profit for the Company, while other revenue streams account for an insignificant proportion of the Company's total revenue. The Board of General Directors believes that the Company operates in a single business segment like concrete products and rental services within one geographical area; therefore, no additional segment information is presented.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***21. REVENUE**

	<u>Current year</u>	<u>Prior year (Restated)</u>
	VND	VND
Revenue from goods and finished products	183,818,136,339	199,877,086,106
Revenue from services rendered	36,440,933,485	27,375,751,580
Revenue from real estate	18,181,818,182	-
Total	<u>238,440,888,006</u>	<u>227,252,837,686</u>
Deductions	81,434,375	-
- Sales discounts	81,434,375	-
Net revenue from goods sold and services rendered	<u>238,359,453,631</u>	<u>227,252,837,686</u>
In which: Revenue from related parties		
- Nhon Trach 2 Reinforced Concrete Corporation	135,191,432,931	73,470,622,232
- The Gioi Nha Construction Material Supermarket JSC	26,597,088,310	2,287,373,747

22. COST OF SALES

	<u>Current year</u>	<u>Prior year (Restated)</u>
	VND	VND
Goods and finished products cost of sales	180,056,850,429	191,213,608,912
Services rendered cost of sales	27,851,068,549	19,748,625,219
Real estate cost of sales	14,478,758,143	-
Total	<u>222,386,677,121</u>	<u>210,962,234,131</u>

23. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	2,517,948,117	23,860,764,065
Labour	2,953,405,585	10,895,070,460
Depreciation and amortization	23,915,689,035	22,199,890,367
Out-sourced services	5,081,205,644	6,117,973,854
Other monetary expenses	1,218,503,394	5,341,669,561
Total	<u>35,686,751,775</u>	<u>68,415,368,307</u>

24. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest income	19,456,583	58,512,444
Late payment interest	-	2,507,229,523
Total	<u>19,456,583</u>	<u>2,565,741,967</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***25. FINANCIAL EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	4,822,327,554	7,067,100,791
Provision for impairment of financial investments	70,761,921	-
Total	<u>4,893,089,475</u>	<u>7,067,100,791</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Selling expenses incurred during the year		
Labour	574,784,877	-
Out-sourced services	36,710,000	499,409,658
Other monetary expenses	30,828,965	437,240,867
Total	<u>642,323,842</u>	<u>936,650,525</u>
b) General administration expenses incurred during the year		
Labour	2,378,620,708	5,085,279,280
Tools and supplies	178,927,447	122,811,838
Depreciation and amortization	163,401,720	727,187,305
Out-sourced services	-	354,271,285
Provision for doubtful debts	4,939,474,836	3,873,301,289
Other monetary expenses	1,182,401,834	540,002,154
Total	<u>8,842,826,545</u>	<u>10,702,853,151</u>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
Profit before tax	2,112,585,489	98,263,538
Add back: non-deductible expenses	6,125,782	174,804,137
Taxable income	2,118,711,271	273,067,675
Assessable income	2,118,711,271	273,067,675
- Assessable income from operating activities	(1,584,348,768)	273,067,675
- Assessable income from transferring of real estate	3,703,060,039	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	740,612,008	54,613,535
Additional corporate income tax payable	-	6,966,200
Total current corporate income tax expense	<u>740,612,008</u>	<u>61,579,735</u>

The Company determines corporate income tax based on an assessment that accounting profit does not differ significantly from profit for corporate income tax purposes. The final determination of corporate income tax is subject to the results of examinations by the competent tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

28. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Retained earnings of current year	1,371,973,481	36,683,803
Profit for calculating basic earnings per share	1,371,973,481	36,683,803
Average ordinary shares for calculating basic earnings per share	15,622,552	15,622,552
Basic earnings per share	88	2

The basic earnings per share of the previous year have been restated due to an adjustment in the prior year's after-tax profit. The basic earnings per share previously presented in the prior year's financial statements was VND 17 per share.

29. FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital, reserves and retained earnings.

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	68,100,000,000	75,937,677,158
Less: Cash and cash equivalents	180,645,368	3,347,673,111
Net debt	67,919,354,632	72,590,004,047
Equity	184,573,373,514	183,201,400,033
Net debt to equity ratio	0.37	0.40

Significant accounting policies**Categories of financial instruments**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability are disclosed in Note 3.

	Carrying amount		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	180,645,368	3,347,673,111	180,645,368	3,347,673,111
Trade and other receivables	107,700,442,603	48,915,553,723	107,700,442,603	48,915,553,723
Total	107,881,087,971	52,263,226,834	107,881,087,971	52,263,226,834
Financial liabilities				
Borrowings	68,100,000,000	75,937,677,158	68,100,000,000	75,937,677,158
Trade and other payables	102,861,532,374	57,731,681,936	102,861,532,374	57,731,681,936
Total	170,961,532,374	133,669,359,094	170,961,532,374	133,669,359,094

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)**Categories of financial instruments (Continued)**

The Company has assessed fair value of its financial assets and liabilities as at the balance sheet date as note 3, since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 (“Circular 210”) and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards (“IFRS”) on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company’s operations.

Financial risks include market risk (including interest rate risk), credit risk and liquidity risk.

Market risk

The Company’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***29. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives (Continued)****Liquidity risk management (Continued)**

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	<u>Less than 1 year</u> VND	<u>From 2 - 5 years</u> VND	<u>Total</u> VND
Closing balance			
Cash and cash equivalents	180,645,368	-	180,645,368
Trade and other receivables	107,700,442,603	-	107,700,442,603
Total	107,881,087,971	-	107,881,087,971
Closing balance			
Borrowings	64,600,000,000	3,500,000,000	68,100,000,000
Trade and other payables	84,303,038,573	18,558,493,801	102,861,532,374
Total	148,903,038,573	22,058,493,801	170,961,532,374
Net liquidity gap	(41,021,950,602)	(22,058,493,801)	(63,080,444,403)
	<u>Less than 1 year</u> VND	<u>From 2 - 5 years</u> VND	<u>Total</u> VND
Opening balance			
Cash and cash equivalents	3,347,673,111	-	3,347,673,111
Trade and other receivables	48,915,553,723	-	48,915,553,723
Total	52,263,226,834	-	52,263,226,834
Opening balance			
Borrowings	67,837,677,158	8,100,000,000	75,937,677,158
Trade and other payables	36,731,681,936	21,000,000,000	57,731,681,936
Total	104,569,359,094	29,100,000,000	133,669,359,094
Net liquidity gap	(52,306,132,260)	(29,100,000,000)	(81,406,132,260)

The Board of General Directors acknowledges that the Company faces liquidity risks. However, it has recognized this issue and is actively enhancing debt collection efforts and negotiating extensions for due debts. At the same time, the Board of General Directors is developing the Company's business plan. Therefore, the Board of General Directors remains confident that the Company will continue its operations, and business performance will improve in the near future. As a result, it believes that the Company will generate sufficient cash flow from its business activities to meet its financial obligations as they become due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***30. RELATED PARTY TRANSACTIONS AND BALANCES**

In addition to the balances with related parties presented in Notes No. 5, 13, 14, 15, 19, and 21, the Company had the following significant transactions with related parties during the year:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
The Gioi Nha Construction Material Supermarket JSC		
Proceed from sales	27,974,196,041	2,838,162,329
Purchase raw materials	138,121,237,633	84,347,261,022
Payment for purchase raw materials	26,407,968,424	94,360,000,000
Receive sales discount	-	2,249,517,080
Nhon Trach 2 Reinforced Concrete Corporation		
Proceed from sales	41,228,893,355	96,980,000,000
Van Cat Construction Co., Ltd		
Payment for testing services	5,421,600	49,452,000
Material testing costs	-	60,240,000

The Board of Management, Supervisory Board and the Board of General Directors' remuneration

Remuneration paid to the Company's Board of Management, Supervisory Board and the Board of General Directors during the year was as follows:

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Mr. Nguyen Ngoc Thuong	Chairman	42,000,000	42,000,000
Mr. Huynh Trung Hieu	Member/General Director	393,884,384	402,879,267
Ms. Nguyen Thi Thanh Uyen	Member	30,000,000	30,996,504
Mr. Tran Thanh Dien/ (Resigned)	Member/General Director	-	35,197,090
Ms. Truong Thi Hoang Yen (Resigned)	Member	8,750,000	30,000,000
Mr. Pham Tien Dung	Deputy General Director	470,011,945	422,040,838
Ms. Truong Ngoc Khanh Tran	Head of the Supervisory Board	24,000,000	24,996,504
Bs. Thai Thi My Diem	Member of Supervisory Board	18,000,000	18,000,000
Ms. Luong Thi Thuy Trang	Member of Supervisory Board	18,000,000	18,000,000
		<u>1,004,646,329</u>	<u>1,024,110,203</u>

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 629,258,519, representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

32. COMPARATIVE FIGURES

Comparative figures are based on the financial statements for the year ended 31 December 2023, which were audited by a different audit firm.

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

Items	Codes	Previously reported amount VND	Adjustments VND	Amount after adjustments VND
<u>Balance sheet</u>				
Inventories (ii)	141	17,449,653,037	14,478,758,143	31,928,411,180
Cost of tangible fixed assets (i);(ii)	222	286,681,290,602	(1,832,907,201)	284,848,383,401
Accumulated depreciation of tangible fixed assets (i)	223	(149,824,929,968)	1,855,514,728	(147,969,415,240)
Construction in progress (i);(ii)	242	82,856,116,514	(14,796,295,366)	68,059,821,148
Taxes and amounts payable to the State Budget (i)	313	390,637,422	(58,985,939)	331,651,483
Retained earnings of the current year (i)	421b	272,627,560	(235,943,757)	36,683,803
<u>Income statement</u>				
Gross revenue from goods sold and services rendered (i)	01	227,416,474,050	(163,636,364)	227,252,837,686
Cost of sales (i)	11	210,989,883,790	(27,649,659)	210,962,234,131
Other expenses (i)	32	94,036,911	158,942,991	252,979,902
Current corporate income tax expense (i)	51	120,565,674	(58,985,939)	61,579,735
Basic earnings per share (i)	70	17	(15)	2



Huynh Trung Hieu
General Director

Dong Nai, 24 March 2025

Tran Thi Truc Lan
Chief accountant/ Preparer

