

DEVELOPMENT INVESTMENT CONSTRUCTION HOI AN JOINT STOCK COMPANY

25 Hung Vuong - Cam Pho Wrd. - Hoi An City - Quang Nam MST: 4000391600



FINANCIAL STATEMENT QUARTER 1 - YEAR 2025





25 Hung Vuong - Hoi An - Quang Nam

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

BALANCE SHEET

- As of March 31, 2025

(Applicable to businesses assuming the going concern principle)

Items	Code	TM	31/03/2025	01/01/2025
- CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		463.537.251.497	617.985.456.817
	110		5.700.647.907	3.665.761.501
I- Cash and Cash Equivalents	111	5	4.516.334.624	2.481.448.218
1. Cash	112		1.184.313.283	1.184.313.283
Cash equivalents Short-term Receivables	130		117.243.277.033	112.579.716.245
Short-term trade receivables	131	6	39.671.163.414	42.104.991.079
	132		7.078.553.167	6.824.069.589
Short-term Advances to suppliers Short-term internal receivables	133		0	
	135		0	
5. Short-term loans receivable	136	7	70.727.488.506	63.884.583.631
6. Other short-term receivables				
-Other receivables				
-Overpayments of other payables				
-Advance payments				
-Short-term Mortgage, Guarantee Deposit	137		-233.928.054	-233.928.054
7. Allowance for short-term uncollectible accounts (*)	140	8	339.286.956.984	498.375.789.236
IV- Inventories	141		339.286.956.984	498.375.789.236
1. Inventories	149		0	
Allowance for inventories (*)			1.306.369.573	3.364.189.83
V- Other Current Assets	150		0	
1. Short-term prepaid expenses	151		1.306.369.573	3.364.189.83
2. Deductible VAT	152		1.300.309.373	
3.Taxes and other receivables from the State	153		0	
5. Other current assets	155		4 577 741 213	4.866.057.63
B- NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 26			4.577.741.313	322.605.41
I- Long-term Receivables	210		322.605.417	322,000,71
Long-term trade receivables	211		0	
2.Capital allocated to subsidiaries	213		0	
3. Long-term internal receivables	214		222 605 417	222 605 41
4. Other long-term receivables	216		322.605.417	322.605.4
- Other receivables			0	
- Overpayments of other payables			0	
- Long-term Mortgage, Guarantee Deposit			0	
5. Allowance for long-term uncollectible accounts	219		0	20/22410
II- Fixed Assets	220		1.800.851.066 1.800.851.066	

- Historical cost	222		23.167.622.551	23.167.622.551
- Accumulated depreciation (*)	223		-21.366.771.485	-21.104.380.707
IV. Long-term assets in Progress	240		0	0
1. Work-in-progress	241		0	0
2. Construction-in-progress	242		0	0
VI- Other Non-current Assets	260		2.454.284.830	2.480.210.374
1. Long-term prepaid expenses	261		2.454.284.830	2.480.210.374
2. Deffered income tax assets	262		0	0
3. Other non-current assets	268		0	0
TOTAL ASSETS (250=100+200)	270		468.114.992.810	622.851.514.452
A- LIABILITIES (300=310+330)	300		332.565.537.647	502.994.753.054
I- Current Liabilities	310		298.495.037.647	459.674.253.054
1. Trade payables	311	10	27.740.915.593	28.196.596.115
2. Advances from customers	312	11	14.936.620.067	15.148.394.978
3. Taxes and amounts payable to the State	313	12	6.415.410.088	1.964.730.800
4. Employee Payables	314		495.733.333	464.689.432
5. Accrued expenses	315		1.103.300.361	1.158.170.629
6. Internal payables	316			
7. Payment based on Stages of Construction Contract Schedules	317		0	0
8. Unearned revenue	318	13	0	
9.Other payables	319	14	21.955.850.033	21.909.128.033
10. Short-term borrowings and finance lease liabilities	320	15	224.837.022.544	389.197.357.439
	322		1.010.185.628	1.635.185.628
12.Bonus and welfare funds	330		34.070.500.000	43.320.500.000
II- Non-current Liabilities	331		0	0
1. Long-term trade payables	338		34.070.500.000	43.320.500.000
Long-term borrowings and finance lease liabilities	337		0	0
7. Other long-term liabilities			125 540 455 162	110 956 761 309
B- EQUITY (400=410+430)	400		135.549.455.163	119.856.761.398 119.856.761.398
I- Owner's Equity	410		135.549.455.163	68.941.640.000
1. Paid-in Capital	411	16	68.941.640.000	
- Ordinary shares with voting rights	411a		68.941.640.000	68.941.640.000
2. Premium capital	412	16	19.801.941.805	19.801.941.805
3, Other owner's capital	413		0	
5. Treasury shares (*)	415	16	0	
6. Foreign exchange differences	416		0	12 (17 24) 70(
8. Development and investment fund	418	16	13.617.241.799	13.617.241.799
10. Other funds under owner's equity	420		0	17.405.027.70
11. Retained earnings	421	16	33.188.631.559	17.495.937.79
- Retained earnings accumulated to prior periods	421a		17.495.937.794	4.131.570.869
- Retained earnings of the current periods	421b		15.692.693.765	13.364.366.92
TOTAL LIABILITES AND EQUITY (430=300+400)	440		468.114.992.810	622.851.514.45

Prepared by

Chief Accountant

Hoi An, April 18 2025 CHARMAN OF THE BOARD

Nguyen Thi Thu Thao

Vo Ho Quynh Giao

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ran Dinh Loi

DEVELOPMENT INVESTMENT CONSTRUCTION HOLAN JS

25 Hung Vuong - Hoi An - Quang Nam

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

Dated December 22, 2014, by the Ministry of Finance

INCOME STATEMENT

Quarter 1 - Year 2025

(This period: Q1/2025, Last Quarter: Same quarter last year)

Unit: VND

(This period: Q1/2025, Last Quarter: Same quarter last year)					Cumulative	Cumulative
Items	Code	T.M	This Quarter (Current Year)	This Quarter (Last Year)	Year-to-Date to End of This Quarter (Current Year)	Year-to-Date to End of This Quarter (Last Year)
1. Revenue - Products and Services	01	17	210.566.213.854	2.280.151.448	210.566.213.854	2.280.151.448
3. Net Revenue - Products	10		210.566.213.854	2.280.151.448	210.566.213.854	2.280.151.448
and Services (10=01-02)						
4. Cost of Goods sold	11	18	180.775.311.644	2.162.527.828	180.775.311.644	2.162.527.828
5. Gross Profit - Products	20		29.790.902.210	117.623.620	29.790.902.210	117.623.620
and Services(20=10-11)		·				
6. Revenue - Financing Activities	21	19	2.731.494	2.046.770	2.731.494	2.046.770
7. Finance Expenses	22	20	6.405.095.210	23.403.218	6.405.095.210	23.403.218
8. Sales Expenses	25					
9. Administrative Expenses	26	21	3.199.495.820	1.255.385.808	3.199.495.820	1.255.385.808
10. Net Profit from Operating Activities	30		20.189.042.674	-1.159,118.636	20.189.042.674	-1.159.118.636
{ 30 = 20 + (21 - 22) - (25 + 26) }						
11. Other Income	31					1
12. Other Expenses	32		30.290.909		30.290.909	
13. Other Profit (40=31-32)	40		-30.290.909		-30.290.909	
14. Total Accounting Profit Before Tax (50=30+40)	50		20.158.751.765	-1.159.118.636	20.158.751.765	-1.159.118.63
15. Current Corporate Income Tax Expense	51	22	4.466.058.000)	4.466.058.000)
16. Deferred Corporate Income Tax Expense	52					
17. Profit After Corporate Income Tax (60=50-51-52)	60		15.692.693.765	-1.159.118.630	15.692.693.765	-1.159.118.63

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Hoi An, April 18, 2025 CHARMAN OF THE BOARD

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25 Hung Vuong - Hoi An - Quang Nam

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

CASH FLOWS STATEMENT

(Direct Method) Quarter 1 - Year 2025

Items		T.M	Quarter 1/2025	Quarter 1/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sales of goods, services, and other revenues	01		213.899.099.088	5.424.486.370
2. Cash paid to suppliers for goods and services	02		-18.293.368.065	-10.146.334.182
3. Cash paid to employees	03		-2.588.337.855	-3.205.307.554
4. Interest paid	04		-1.529.938.433	-1.877.458.704
5. Corporate income tax paid	05			-1.000.000.000
6. Other receipts from operating activites	06		25.311.311.826	3.808.279.067
7. Other payment for operating activities	07		-41.156.272.754	-5.930.160.158
Net Cash Flows from Operating Activities	20		175.642.493.807	-12.926.495.161
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases, construction of fixed assets and other long-term ass	21			
2. Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3. Loans to and payments for purchase of debt instruments of other entities	23			
4 Collections from borrowers and proceeds from disposal of debt	24			
5. Payments for investments in other entities	25			
6. Proceeds from disposal of investments in other entities	26			
7. Interests and dividends received	27		2.731.49	4 2.046.770
Net cash Flows from Investing Activities	30		2.731.49	4 2.046.770
III. CASH FLOW FRME FINANCING ACTIVITIES				
Proceeds from share issuance, capital contribution	31			933.853.653
Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33		31.352.592.59	11.750.008.312
4. Repayments of borrowings	34		-204.962.931.48	-8.427.562.384
Repayments of Finance lease liabilities	35			
6. Dividends paid to shareholders	36			
Net cash flows from Financial Activities	40		-173.610.338.89	4.256.299.581
- Net Cash flow for the Period (20+30+40)	50		2.034.886.40	-8.668.148.810
- Cash and Cash Equivalents at the Beginning of the Period	60		2.481.448.2	18 10.641.297.02
- Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61			
- Cash and Cash Equivalents at the End of the Period (50+60+61)	70	VII.34	4.516.334.6	24 1.973.148.21

Prepared by

Chief Accountant

CHARMAN OF THE BOARD

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XÂY DỰNG

an Dinh Loi

Nguyen Thi Thu Thao

Vo Ho Quynh Giao



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

I.Business Operation Characteristics:

- 1. Capital Ownership Structure: Joint Stock Company
- 2. Business Fields: Construction and real estate business.

3.Core Business Activities:

- Investing in the development of new urban areas and industrial parks, as well as urban and industrial
 infrastructure, export processing zones, high-tech zones, and new economic zones;
- Constructing civil, industrial, transportation, irrigation works, urban and industrial infrastructure, water supply and drainage, and environmental treatment facilities, as well as power lines and transformer stations;
- Manufacturing and trading building materials, and trading interior and exterior decoration items;
- Petroleum trading;
- Mining and processing construction materials and transporting soil and sand for land leveling;
- Real estate services;
- Tourism and hotel services;
- Demolition, site preparation, and construction completion;
- Installation of electrical systems, water supply and drainage systems, computer networks, air conditioning, fire alarm and prevention systems, elevators, surveillance systems, lightning protection systems, and ventilation systems.
- 4. Normal Production and Business Cycle: From contract signing to the acceptance and handover of completed projects, as approved by the relevant authorities.
- 6. Company Structure: The company comprises two affiliated units
- Tuynel Brick Plant Dien Ban Address: Dien Tien Commune, Dien Ban Town, Quang Nam Province, Vietnam.
- Ho Chi Minh City Branch Address: B20 Phu My Residential Area, Khu Pho 6, Pham Huu Lau Street, Phu My Ward, District 7, Ho Chi Minh City, Vietnam.

II. Accounting Period and Currency

- 1. Accounting Period: From January 1 to December 31 annually.
- 2. Accounting Records and Financial Statements: Prepared and maintained in Vietnamese Dong (VND).

III. Applicable Accounting Standards and Policies

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

The company adopts the general journal accounting method.

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

IV. Accounting Policies:

1. Cash and Cash Equivalents

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

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

2. Accounting Principles for Receivables:

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

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

3. Inventory Recognition:

Inventory is recorded at the lower of cost or net realizable value. Cost includes purchase costs, processing costs, and other direct expenses incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price less the estimated costs to complete and sell the inventory.

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

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

4. Recognition and Depreciation of Fixed Assets:

Cost

Fixed assets are recorded at cost less accumulated depreciation.

The historical cost includes the purchase price and all expenses incurred by the Company to bring the fixed asset to a condition ready for its intended use. Post-acquisition expenditures are only capitalized as an increase to the historical cost of the fixed asset when it is certain that such costs will result in additional future economic benefits from the use of the asset. Costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

Depreciation

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

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



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

5. Accounting Principles for Prepaid Expenses

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

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

6. Payables and Accrued Expenses

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

7. Borrowing Costs

Principles of Borrowing Cost Capitalization

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

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

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

8. Accrued Expenses

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

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

9-. Owner's Equity

Paid-in Capital

Recorded at the actual Paid-in Capital amount of the owner.

Share Premium

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

Treasury Shares

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

Dividends

Recognized as a payable upon the declaration date.

Retained earnings

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

10. Revenue Recognition

NO

A

NOTES TO FINANCIAL STATEMENT

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

- Revenue from sales of goods and services is recognized when economic benefits are probable, and the amount can be reliably measured, provided the following conditions are met:
 - ✓ For sales, significant risks and ownership rights have been transferred to the buyer, and there are no significant uncertainties regarding price or product return.
 - ✓ For services, revenue is recognized upon completion of the service. If services span multiple accounting periods, revenue is determined based on the service completion percentage at the financial year-end.
- Financial income is recognized when revenue is reliably measurable and the economic benefits are probable:
 - ✓ Interest income is recognized on a time-proportion basis using the effective interest rate.
 - Dividends and profits are recognized when the company is entitled to receive them.

11. Construction Contracts

When the outcome of a construction contract can be reliably estimated, contract revenue and related expenses are recognized in proportion to the stage of completion at the end of the accounting period. The stage of completion is determined based on the percentage of costs incurred for the work performed up to the end of the reporting period relative to the total estimated contract costs, except in cases where such costs do not accurately reflect the actual progress of construction work completed. These costs may include additional expenses, compensation, and performance bonuses as agreed with the customer.

When the contract outcome cannot be reliably estimated:

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

12. Cost of goods sold

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

13. Financial Expenses

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

14. Selling and General Administration Expenses

Selling expenses reflect the actual costs incurred in the process of providing services, including salaries and wages of sales staff during the period.

General and administrative expenses reflect the overall management costs of the company, including salaries, wages, and allowances of administrative personnel; social insurance, health insurance, union fees, and unemployment insurance for administrative employees; office supplies, tools, and depreciation of fixed assets used for administrative purposes; license tax; allowance for doubtful debts; outsourced services (such as electricity, water, telephone, fax, property and fire insurance, etc.); and other monetary expenses (such as hospitality, customer conferences, etc.)

15. Taxation

* Corporate Income Tax (CIT)

Includes current and deferred tax expenses.

Current income tax is the amount of tax payable based on taxable income for the period, calculated using the tax rates that are effective as of the end of the financial year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, as well as for income and expenses that are either non-taxable or non-deductible.

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

Deferred income tax is determined on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets and liabilities is measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred income tax assets to be utilized.

* Tax Rates and Fees Applicable

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

* Value-Added Tax (VAT)

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

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

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

From January 1, 2025, to June 30, 2025, a VAT rate of 8% is applied to construction activities and services provided by the Company, in accordance with the prevailing VAT Law.

* Other Taxes and Fees Applicable.

16. Basic Earnings Per Share (EPS)

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

17. Diluted Earnings Per Share

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

18. Segment Reporting

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

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

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

1.Cash	31/03/2025	01/01/2025	
Cash	859.462.242	943.845.688	
Bank deposits	3.656.872.382	1.537.602.530	
Term deposits (<3 months) (*)	1.184.313.283	1.184.313.283	
Total	5.700.647.907	3.665.761.501	

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

2.Trade Receivables

	31/03/2025	01/01/2025
DIC Họi An JSC.	37.543.034.725	39.976.862.390
Tuynel Brick Plant Dien Ban	2.128.128.689	2.128.128.689
Total	39.671.163.414	42.104.991.079
3. Advances to Suppliers	31/03/2025	01/01/2025
Land Fund Development Center - Hoi An city	2.111.353.000	2.111.353.000
Other suppliers	4.967.200.167	4.712.716.589
Total	7.078.553.167	6.824.069.589

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

4.Other Receivables

a. Ngắn hạn:

a. Ngan nem		31/03/2025	01/01/2025	
Advance Payments	Į.	70.476.308.081	63.651.894.805	
Other Receivables		251.180.425	232.688.826	
DIC Hoi An JSC.		251.180.425	232.688.826	
Tuynel Brick Plant Dien Ban				
Short-term deposits				
Total		70.727.488.506	63.884.583.631	

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

b. Dài hạn

***	31/03/2025	01/01/2025
Ký cược, ký quỹ	322.605.417	322.605.417
	322.605.417	322.605.417

5. Allowance for Short-term Uncollectible Accounts

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

	31/03/2025	01/01/2025
	VND	VND
Company	(233.928.054)	(233.928.054)
Son Tra JSC.	(50.591.529)	(50.591.529)
People's Committee of Cam An Ward	(19.623.900)	(19.623.900)
Internal Roads, Resettlement Area	(40.222.825)	(40.222.825)
Quang Nam Construction and Water Supply Co.	(56.489.800)	(56.489.800)
- People's Committee of Cam An Ward	(50.000.000)	(50.000.000)
Total _	(233.928.054)	(233.928.054)

6. Inventory

31/03/2025	01/01/2025	
4.901.847.807	4.901.847.807	
333.932.090.744	493.020.922.996	
453.018.433	453.018.433	
339.286.956.984	498.375.789.236	
	4.901.847.807 333.932.090.744 453.018.433	4.901.847.807 4.901.847.807 333.932.090.744 493.020.922.996 453.018.433 453.018.433

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

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

7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportatio n and transmission means VND	Management equipment and tools VND	Total VND
Historical cost Beginning balance	4.534.182.995	14.287.871.689	4.232.940.867	112.627.000	23.167.622.551

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

(As of 1/1/2025)

Increase during the

period

Decrease during the

period q	iuring the					
Balance 31/03/25	as of	4.534.182.995	14.287.871.689	4.232.940.867	112.627.000	23.167.622.551
Depreciation	on					
Beginning l	balance	4.517.955.524	12.532.273.983	3.941.524.200	112.627.000	21.104.380.707
(As of 1/1/2	2025)					
	luring the	13.596.163	181.544.615	67.250.000		262.390.778
Decrease of	during the					
Ending 31/03/25	balance	4.531.551.684	12.713.818.601	4.008.774.200	112.627.000	21.366.771.485
Net	carrying					
amount				8.00		2 0/2 241 944
Beginning	balance	16.227.471	1.755.597.706	291.416.667		2.063.241.844
(As of 1/1/	(2025)					
Ending 31/03/2025)	balance(2.631.311	1.574.053.088	224.166.667		1.800.851.066

As of March 31, 2025, the net book value of tangible fixed assets pledged or used as collateral amounted to VND 1.800.851.066.

The historical cost of fully depreciated tangible fixed assets still in use as of the end of the period is VND 12.454.648.377.

8. Long-term prepaid expenses:

		31/03/2025	01/01/2025	
Land lease expenses		2.454.284.830	2.480.210.374	
Total	2.454.284.830		2.480.210.374	
9. Short-term trade payables:		31/03/2025	01/01/2025	
DIC Hoi An JSC.	2".	27.567.996.393	28.023.676.915	
Tuynel Brick Plant Dien Ban		172.919.200	172.919.200	
Total		27.740.915.593	28.196.596.115	
Total		27.740.915.593	28.196.5	

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

Accounts payable to suppliers: Capable to settle debts

10. Short-term advances from customers:

	31/03/2025	01/01/2025
Others	14.936.620.067	15.148.394.978
Total	14.936.620.067	15.148.394.978

11.Short-term borrowings and fina	ance lease liabilities Beginning balance	Increase during period	Decrease during period	Ending balance
Short-term borrowings				
- Agribank - Hoi An Branch(1)	45.972.098.212	11.853.956.709	25.334.675.885	28.058.483.175
- Vietinbank - Hoi An Branch (2)	41.539.202.351	7.468.639.884	12.008.255.603	41.432.482.493
- Vietcombank(3)	18.614.156.876	1.030.000.000		19.644.156.876
-VNGROUP., JSC(4)	178.671.900.000		154.800.000.000	23.871.900.000
- Personal Loans (5)	18.800.000.000			18.800.000.000
- Development Investment Fund(6)	13.600.000.000		3.570.000.000	10.030.000.000
- Truong Hai Group Corporation(7)	72.000.000.000			72.000.000.000
Total	389.197.357.439	20.352.596.593	195.712.931.488	213.837.022.544
Total	_			
12 .Long-term	Beginning balance	Increase during period	Decrease during period	Ending balance
-Personal Loans (8)	43.320.500.000	11.000.000.000	9.250.000.000	45.070.500.000
Total	43.320.500.000	11.000.000.000	9.250.000.000	45.070.500.000

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

Beginning Ending balance balance

- Hoang Minh Thong 3.000.000.000 3.000.000.000

(1) Short-term Loan from Agribank – Hoi An Branch under Contract No. 4209LAV202400272, dated June 28, 2024. Credit limit: 46.000.000.000 VND, Loan terms and interest rates: as per each specific promissory note. Purpose: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations

(2) Short-term loan from Vietinbank – Hoi An Branch, pursuant to Notice No. 230a/TB-CNHA-P.KHDN dated March 13, 2025, regarding the credit limit approval. Credit limit 125.000.000.000 VND, Loan terms

UNIT:VND

NOTES TO FINANCIAL STATEMENT

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

and interest rates: As per each specific promissory note. Purpose: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations

- (3) Short-term Loan from Vietcombank Hoi An Branch under Contract No. HDTD 12200/24324/HDTD.NH dated August 28, 2024. Credit limit 19.660.000.000 VND, Loan terms and interest rates: As per each specific promissory note. Purpose: Procurement of raw materials, leasing of machinery and equipment, payment of wages, bank guarantees, and business operations
- (4) Short-term loan from VN Group JSC. to finance legitimate expenses of the Housing Construction Investment Project in the Residential Area combined with Urban Renovation at Lam Sa Tu Le Xuan Hoa, Cam Pho Ward, and Bau Dung Block, Thanh Ha Ward, Hoi An City. Accordingly, the Company signed a loan agreement with VN Group Joint Stock Company under Contract No. 017/2024/HĐVV dated July 1, 2024. Credit limit: VND 46,000,000,000, loan term: 6 months from the first disbursement date. This loan requires no collateral.
- (5) Personal Loans. Purpose: Business operations.
- (6) Loan from Quang Nam Development Investment Fund under Contract No. 03/2018/HDTD-QDT dated September 17, 2018, Supplementary Agreement No. 09/2021/PLHDTD-QDT dated December 20, 2021, and Supplementary Agreement No. 06/2022/PLHDTD-QDT dated June 28, 2022. Credit limit 50.000.000.000 VND, loan term: 5 years from the first disbursement date, grace period: 1 year, interest rate: 6,5% per annum at the contract signing date. Purpose: Financing investment costs for the Lam Sa Tu Le Xuan Hoa Urban Redevelopment Residential Project and the Bau Dung Residential Project in Hoi An City.
- (7) Short-term loan from Truong Hai Group Corporation under the Minutes No. 01/HĐ/DICTHACO dated October 24, 2023. Purpose of the loan: To fulfill state obligations related to the Housing Construction Investment Project in the Residential Area combined with Urban Renovation at Lam Sa Tu Le Xuan Hoa, Cam Pho Ward, and Bau Dung Block, Thanh Ha Ward, Hoi An City. Interest rate: 10% per annum

13.Other short-term liabilities

13.Other short-term natinges	31/03/2025	01/01/2025
Trade union fees, social insurance, health insurance, and unemployment insurance	103.920.000	57.243.000
Other liabilities	21.851.885.033	21.851.885.033
+ Loan interest	21.379.001.494	21.359.767.665
+ Others	492.117.368	492.117.368
Total	21.955.850.033	21.909.128.033

a. Statement of Changes in Equity

Paid-in Capital	Share Premiums	Treasury shares	Development Investment Fund	Retained earnings
			runu	

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

Balance 01/1/25	as	of	68.941.640.000	19.801.941.805	13.617.241.799	17.495.937.794
Increase d	uring	the				15.692.693.765
Decrease of period	luring	the				
Balance 31/03/25	as	of	68.941.640.000	19.801.941.805	13.617.241.799	33.188.631.559

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

b. Details of Owner's Canital Contributions

b. Details of Owner's Capital Contributions			
		31/03/2025	01/01/2025
		VND	VND
Mr. Tran Dinh Huy		13.136.850.000	13.136.850.000
Mr. Do Thanh Quang		6.068.130.000	6.068.130.000
Other shareholders		49.736.660.000	49.736.660.000
		68.941.640.000	68.941.640.000
Total c. Shares			
c. Shares		31/03/2025	01/01/2025
		Shares	Shares
Registered shares for issuance		6.894.164	6.894.164
Shares issued to the public		6.894.164	6.894.164
- Ordinary shares		6.894.164	6.894.164
- Preferred shares (classified as equity)			
Shares repurchased (treasury shares)			
- Ordinary shares		6.894.164	6.894.164
- Preferred shares (classified as equity)			
Outstanding shares		6.894.164	6.894.164
- Ordinary shares		6.894.164	6.894.164
- Preferred shares (classified as equity)			
(The Hanoi Stock Exchange approved the add listing of the Company's shares under Decision 885/QD-SGDHN dated August 14, 2024) and	on No. Report		

d. Capital Transactions with Shareholders

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

> Previous period Current period VND VND

+ COGS - Tuynel BP

NOTES TO FINANCIAL STATEMENT

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

Capital contributions as of January 01, 2025	68.941.640.0000	59.949.620.000
Capital increase during the period	00.741.040.0000	
Capital decrease during the period		
Capital contributions as of 31/03/2025	68.941.640.0000	59.949.620.000
Capital Contributions as of 51/06/2020	8	
15.Retained earnings		
		31/03/2025
		VND
Retained earnings from the previous period		17.495.937.794
Profit after Corporate Income Tax		15.692.693.765
Fund allocations		
+ Development Investment Fund allocation (per AGM Resolution 2025)		
+ Bonus and welfare fund allocation (per AGM Resolution 2025)		
Dividend payments		
Retained earnings		33.188.631.559
16. Revenue – Sales and service provision		
	Q1/2025	Q1/2024
	VND	VNI
Total Revenue	210.566.213.854	2.280.151.448
+ Revenue - Sales and service provision	6.362.420.371	2.280.151.44
+ Revenue – Real Estate	204.203.793.483	
+ Revenue – Tuynel BP		
Total	210.566.213.854	2.280.151.44
17.Cost of Goods sold		
	Q1/2025	Q1/202
	VND	VNI
		2 1/2 525 02
Total COGS	180.775.311.644	*
Total COGS + COGS – Sales & services provision + COGS – Real Estate	180.775.311.644 6.151.636.621 174.623.675.023	2.162.527.82 2.162.527.82

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

otal	180.775.311.644	2.162.527.828
8.Revenue – Financing Activities		
8. Revenue – Financing Activities	Q1/2025	Q1/2024
	VND	VND
nterest – Deposits & loans	2.731.494	2.046.770
Fotal	2.731.494	2.046.770
19.Finance Expenses		
	Q1/2025	Q1/2024
	VND	VND
Interest – Borrowings	6.405.095.210	23.403.218
Total	6.405.095.210	23.403.218
20.Sales Expenses		
20.04.05	Q1/2025	Q1/2024
	VND	VND
Tuynel Brick Plant Dien Ban		
COGS-BDS		
Total		
21.Administrative Expenses		
21. Administrative Expenses	Q1/2025	Q1/2024
	VND	VND
DIC Hoi An JSC.	3.199.495.820	1.255.385.808
Tuynel Brick Plant Dien Ban		
Total	3.199.495.820	1.255.385.808
22.Other expenses		
	Q1/2025	Q1/2024
	VND	VND
DIC Hoi An JSC.	30.290.909	
Total	30.290.909	
		Sandaning poried
23. Current Corporate Income Tax Expens	ses and Profit after Corporate Income 1 Q1/2025	Q1/2024

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

VND	VND
20.189.042.674	-1.159.118.636
2.123.472.928	56.250.000
	17.250.000
39.000.000	39.000.000
2.084.472.928	
15.692.693.765	-1.159.118.636
	20.189.042.674 2.123.472.928 39.000.000 2.084.472.928

24. Financial Instruments

Capital Risk Management

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

Financial Risk Management

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

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

Interest Rate Risk Management

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

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

Raw Material Price Risk Management

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

Credit Risk Management

Credit risk arises when a counterparty in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The Company is exposed to credit risk from its business operations (primarily related to accounts receivable) and financial activities (primarily related to bank deposits)

Accounts Receivable

The Company manages customer credit through policies, procedures, and controls related to credit risk management. It continuously monitors outstanding accounts receivable. For major customers, the Company assesses any deterioration in credit quality as of the reporting date. It

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

maintains strict control over overdue receivables and assigns credit control personnel to minimize credit risk.

Bank Deposits

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

Liquidity Risk

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

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

25. Related Party Information:

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

Beginning balance

Ending balance

- Hoang Minh Thong(7)

3.000.000.000

3.000.000.000

- a3. Transactions Between the Company and Related Persons:
- Real Estate transfer

+ Tran Van Son

6.600.000.000

+ Vo Ho Quynh Giao

6.600.000.000

b. Compensation of Key Management Personnel:

List of Related Parties

Relationship

BOD and Board of Management

Key Management Personnel

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

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

	Current period	Previous period
	VND	VND
Board of Directors		
Mr. Tran Dinh Loi	180.000.000	180.000.000
Mr. Tran Van Viet	24.000.000	24.000.000
Mr. Tran Minh Toan	r.	24.000.000
Mr. Tran Dinh Danh	24.000.000	24.000.000
Mr. Ho Hai Bac	24.000.000	24.000.000
Mr. Tran Quoc Tuan	24.000.000	
Board of Supervisors		
Mrs. Pham Thi Thanh Tam	15.000.000	15.000.000
Mr. Tran Dinh Dung		13.500.000
Mr. Tran Van Son	13.500.000	13.500.000
Mr. Le Dinh Thinh	13.500.000	
Salary, bonus and other income of Mem and other key management personnels:	bers of Board of Management, Board o	f Directors, Board of Superviso
Board of Management		
Mr. Tran Dinh Loi	99.000.000	
Mr. Tran Van Viet	168.768.000	130.000.000
Mr. Pham Anh Thi	100.280.800	79.000.000
Mr. Ho Hai Bac		
Mr. Nguyen Hoang Phuong	96.766.800	76.000.000
Mr. Tran Dinh Huy	97.446.800	76.000.000
Mr. Tran Van Son	80.471.000	63.619.048
Mr. Le Dinh Thinh	79.792.123	64.000.000

26. COMMITMENTS UNDER OPERATING LEASE AGREEMENTS

Company as Lessee

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

	VND	VND
Operating lease costs recorded during the period	25.925.544	25.925.544

27. SUBSEQUENT EVENTS

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

25 Hung Vuong, Hoi An City, Quang Nam Province

NOTES TO FINANCIAL STATEMENT

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

Hoi An, April 18, 2025

Prepared by

Chief Accountant

CHAIRMAN OF THE BOARD

AOOO39CONG TY

CP DÂU TU PHÁT TRIÊN

* XAY DUN

Tran Dinh Loi

Nguyen Thi Thu Thao

Vo Ho Quynh Giao

