

**DIN CAPITAL INVESTMENT GROUP
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

For the fourth quarter accounting period from 01 October 2024 to 31 December 2024



DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

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DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

Form B 01 – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)**BALANCE SHEET**

As of the end of December 31, 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		46.436.420.013	44.062.936.908
I. Cash and Cash equivalents	110	4.1	5.260.346.257	8.469.979.753
1. Cash	111		5.260.346.257	8.469.979.753
2. Cash equivalents	112			-
II. Current financial investments	120	4.3	8.009.137.100	9.150.400
1. Trading securities	121		20.530.730	20.530.730
2. Provision for diminution in value of trading securities	122		(11.393.630)	(11.380.330)
3. Investments held to maturity	123		8.000.000.000	-
III. Current account receivables	130		30.604.589.870	32.459.685.835
1. Trade receivables	131	4.2	35.256.180.022	47.335.654.630
2. Advances to suppliers	132		169.140.124	254.113.680
3. Current loan receivables	135	4.4	11.000.000.000	-
4. Other current receivables	136	4.4	489.274.455	786.445.546
5. Provision for doubtful debts	137	4.5	(16.310.004.731)	(15.916.528.021)
IV. Inventories	140	4.6	1.760.332.943	2.262.579.341
1. Inventories	141		1.760.332.943	2.262.579.341
V. Other current assets	150		802.013.843	861.541.579
1. Current prepayments	151	4.7	518.949.998	563.789.867
2. Value added tax deductible	152		26.913.821	41.601.688
3. Tax and other receivables from the state budget	153	4.8	256.150.024	256.150.024
B. LONG-TERM ASSETS	200		78.973.324.272	80.639.623.342
I. Long-term receivables	210		-	-
II. Fixed assets	220		27.036.743.476	36.184.592.918
1. Tangible fixed assets	221	4.9	27.036.743.476	36.184.592.918
Cost	222		185.569.551.475	183.916.773.697
Accumulated depreciation	223		(158.532.807.999)	(147.732.180.779)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250	4.3	49.509.490.000	42.164.696.332
1. Investments in subsidiaries	251		49.509.490.000	31.509.490.000
2. Investments in other entities	253		-	11.000.000.000
3. Provision for non-current investments	254		-	(444.793.668)
4. Investments held to maturity	255		-	100.000.000
VI. Other long-term assets	260		2.427.090.796	2.290.334.092
1. Non-current prepayments	261	4.7	2.427.090.796	2.290.334.092
TOTAL ASSETS (270 = 100 + 200)	270		125.409.744.285	124.702.560.250

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

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Form B 01 – DN

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

BALANCE SHEET (CONTINUED)
As of the end of December 31, 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		9.213.850.685	5.435.706.104
I. Current liabilities	310		9.213.850.685	5.435.706.104
1. Trade payables	311	4.10	7.553.377.068	2.833.244.064
2. Advances from customers	312	4.11	-	447.280
3. Taxes and amounts payable to the state budget	313	4.8	709.657.065	123.080.568
4. Payables to employees	314		444.877.671	148.249.323
5. Accrued expenses	315	4.12	8.525.000	40.412.102
6. Other current payables	319	4.13	140.545.223	56.471.509
7. Current loans and obligations under finance leases	320	4.14	-	2.176.932.600
8. Bonus and welfare fund	322		356.868.658	56.868.658
II. Non-current liabilities	330		-	-
D. OWNERS' EQUITY	400		116.195.893.600	119.266.854.146
I. Capital and reserves	410	4.15	116.195.893.600	119.266.854.146
1. Owner's contributed capital	411		89.099.810.000	89.099.810.000
Ordinary shares carrying voting rights	411a		89.099.810.000	89.099.810.000
Preference shares	411b		-	-
2. Share premiums	412		49.416.000	49.416.000
3. Investment and development fund	418		7.752.997.505	7.752.997.505
4. Retained earnings	421		19.293.670.095	22.364.630.641
Beginning accumulated retained earnings	421a		17.609.640.141	23.685.296.922
Retained earnings of the current year	421b		1.684.029.954	(1.320.666.281)
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		125.409.744.285	124.702.560.250



Chief Executive Officer
Dang Tien Duc
Da Nang, January 24, 2025

Chief Accountant
Nguyen Thi Thao

Prepared by
Pham Van Phuoc

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

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Form B 02 – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)**INCOME STATEMENT**

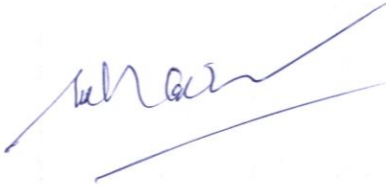

For the fourth quarter accounting period from 1 October 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	Q4/2024	Q4/2023	Year 2024	Year 2023
1. Revenue	01	5.1	15.169.038.502	9.551.044.151	48.268.277.138	32.005.783.348
2. Deductions	02		-	-	-	-
3. Net revenue	10		15.169.038.502	9.551.044.151	48.268.277.138	32.005.783.348
4. Cost of sales	11	5.2	12.462.026.111	9.499.803.954	41.655.859.247	30.830.603.362
5. Gross profit	20		2.707.012.391	51.240.197	6.612.417.891	1.175.179.986
6. Financial income	21	5.3	179.692.960	4.143.731	2.207.616.187	1.732.702.335
7. Financial expenses	22	5.4	11.017.408	265.988.878	(328.211.982)	997.176.402
'Of which: Interest expenses	23		10.831.208	101.448.129	116.568.386	836.235.653
8. Selling expenses	25		-	-	-	24.967.275
9. General and administration expenses	26	5.5	314.820.723	2.095.563.457	1.889.527.888	2.825.232.826
10. Operating profit	30		2.560.867.220	(2.306.168.407)	7.258.718.172	(939.494.182)
11. Other income	31		4	230.598.544	1.004	230.598.544
12. Other expenses	32	5.6	2.093.421.057	603.419.717	2.129.201.948	611.770.643
13. Net other income/(loss)	40		(2.093.421.053)	(372.821.173)	(2.129.200.944)	(381.172.099)
14. Accounting profit/(loss) before taxation	50		467.446.167	(2.678.989.580)	5.129.517.228	(1.320.666.281)
15. Current corporate income tax expense	51	5.8	3.445.487.274	-	3.445.487.274	-
16. Net profit/(loss) after taxation	60		(2.978.041.107)	(2.678.989.580)	1.684.029.954	(1.320.666.281)


Chief Executive Officer
Dang Tien Duc

Da Nang, January 24, 2025


Chief Accountant
Nguyen Thi Thao

Prepared by
Pham Van Phuoc

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

Form B 03 – DN

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

CASH FLOW STATEMENT

(Indirect method)

For the fourth quarter accounting period from 1 October 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		5.129.517.228	(1.320.666.281)
2. Adjustments for:				
Depreciation and amortisation	02		10.800.627.220	11.472.648.020
Provisions	03		(51.303.658)	1.209.194.679
Gains/losses from investment	05		(2.203.616.187)	(1.962.331.965)
Interest expense	06		116.568.386	836.235.653
3. Operating profit /(loss) before adjustments to working capital	08		13.791.792.989	10.235.080.106
Increase/Decrease in receivables	09		12.587.211.232	24.429.333.735
Increase/Decrease in inventories	10		502.246.398	665.320.450
Increase/Decrease in payables (not including interest payables, CIT payables)	11		5.211.880.303	(21.597.882.237)
Increase/Decrease in prepaid expenses	12		(91.916.835)	(227.225.386)
Increase/Decrease in trading securities	13		-	-
Interest paid	14		(137.450.488)	(1.046.636.869)
Corporate income tax paid	15		(2.981.408.294)	-
Other cash outflows from operating activities	17		-	(13.500.000)
Net cash flow from operating activities	20		28.882.355.305	12.444.489.799
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.652.777.778)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	229.629.630
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(19.000.000.000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		100.000.000	-
5. Investments in other entities	25		(18.000.000.000)	(5.000.000.000)
6. Proceeds from sales of investments in other entities	26		11.000.000.000	14.798.290.000
7. Interest and dividends received	27		2.092.712.077	1.733.044.252
Net cash flows from investing activities	30		(25.460.065.701)	11.760.963.882
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	6.1	(2.176.932.600)	(18.080.548.182)
2. Dividends and profits paid to owners	36		(4.454.990.500)	-
Net cash flows from financing activities	40		(6.631.923.100)	(18.080.548.182)
NET CASH FLOWS DURING THE YEAR	50		(3.209.633.496)	6.124.905.499
Cash and cash equivalents at the beginning of the year	60		8.469.979.753	2.345.074.254
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70		5.260.346.257	8.469.979.753



Chief Executive Officer
Dang Tien Duc

Da Nang, January 24, 2025

Chief Accountant
Nguyen Thi Thao

Prepared by
Pham Van Phuoc

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1.1. Form of Capital Ownership

Din Capital Investment Group Joint Stock Company (hereinafter referred to as the "Company") was formerly known as Pacific Dinco Joint Stock Company, established under Business Registration Certificate No. 321032000105 dated January 5, 2010, issued by the People's Committee of Da Nang City. On May 15, 2021, the Company changed its name to Din Capital Investment Group Joint Stock Company under Enterprise Registration Certificate No. 0401333013 issued by the Department of Planning and Investment of Da Nang City.

On May 14, 2015, the Company was officially granted a securities trading registration license at the Hanoi Stock Exchange under Decision No. 27/2015/GCNCP-VSD dated May 14, 2015, issued by the Vietnam Securities Depository. On July 2, 2015, the Company was officially listed for securities trading at the Hanoi Stock Exchange under Decision No. 407/QĐ-SGDHN dated July 2, 2015, issued by the General Director of the Hanoi Stock Exchange.

The charter capital under the Business Registration Certificate is VND 89,099,810,000.

The registered head office is located at Floor 4, 76-78 Bach Dang Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, Vietnam.

The total number of employees as of December 31, 2024, was 29 (as of January 1, 2024: 11).

1.2. Business Sector

Production of ready-mix concrete.

1.3. Business Activities

According to the Enterprise Registration Certificate, the Company's main business activities include:

- Manufacturing concrete and products made of cement and gypsum, specifically producing ready-mix concrete and precast concrete components;
- Road freight transportation, specifically freight transportation by truck;
- Wholesale of construction materials, specifically construction materials;
- Wholesale of machinery, equipment, and other spare parts, specifically construction machinery and equipment;
- Other specialized wholesale activities not classified elsewhere, specifically chemicals and additives in the industrial and construction fields (excluding state-prohibited chemicals);
- Rental of machinery, equipment, and other tangible items, specifically construction machinery and equipment;
- Wholesale of metals and metal ores, specifically reinforced steel in shapes and strands (Fiber);
- Real estate business, land use rights ownership, and leasing;
- Real estate consultancy, brokerage, auction of real estate and land use rights, including real estate brokerage services, real estate trading floors, real estate consultancy, and real estate management;
- Warehousing and storage of goods.

1.4. Typical Business Cycle

The typical business cycle of the Company is 12 months.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1.5. Corporate Structure

As of December 31, 2024, the Company has three subsidiaries as follows:

Name	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:				
Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Industrial Park and Port Logistics, Quang Nam	98,04%	98,04%	98,04%
Rofadi One Member Limited Liability Company	4th floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam	100,0%	100,0%	100,0%
Dufago Concrete One Member Limited Liability Company	4th floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam	100,0%	100,0%	100,0%

The Company's dependent units as of December 31, 2024 are as follows:

Subsidiary Name	Address
Din Capital Investment Group JSC Quang Ngai Branch	Lot CN 08 – Tinh Phong Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province

2. BASIS FOR FINANCIAL STATEMENT PREPARATION

2.1. Applicable Accounting Standards and System

The accompanying separate financial statements are presented in Vietnamese Dong (VND) based on the historical cost principle and are in compliance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and other current regulations on accounting in Vietnam.

The accompanying separate financial statements do not aim to reflect the financial position, business results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied Accounting Ledger Format

The Company applies the General Journal accounting format.

2.3. Fiscal Year

The fiscal year of the Company begins on January 1 and ends on December 31.

2.4. Accounting Currency

The accounting currency used for bookkeeping is VND.

3. MAJOR ACCOUNTING POLICIES APPLIED

3.1. Accounting Estimates

The preparation of financial statements requires the Chairman of the Board of Directors and the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities as of December 31, 2024, as well as the amounts of revenue and expenses for the accounting period ending December 31, 2024. Although accounting estimates are made with the best understanding of the Chairman and the General Director, actual results may differ from those estimates and assumptions.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and Cash Equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	326.267.163	1.122.524.128
Cash at bank	4.934.079.094	7.347.455.625
Total	5.260.346.257	8.469.979.753

4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dinco Construction Engineering Joint Stock Company	11.480.960.606	16.972.107.124
Newtecons Construction Investment Joint Stock Company	1.560.621.288	8.017.574.222
Others	22.214.598.128	22.345.973.284
Total	35.256.180.022	47.335.654.630
In which: trade receivables from related parties		
- Refer to Note 8	17.164.802.525	19.435.569.508

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.3. Financial Investments

Trading securities are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stocks Investments:						
Shares of Coteccons Construction Joint Stock Company	20.530.730	9.137.100	11.393.630	20.530.730	9.150.400	11.380.330
Total	20.530.730	9.137.100	11.393.630	20.530.730	9.150.400	11.380.330

The Company determined the fair value of its investment in Coteccons Construction Corporation based on the listed price on the stock exchange and the number of shares held.

Investments held to maturity are detailed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Fair value	Cost	Fair value
Short term:				
Deposits	8.000.000.000	8.000.000.000	-	-
Total	8.000.000.000	8.000.000.000	-	-
Long term:				
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	100.000.000	100.000.000
Total	-	-	100.000.000	100.000.000

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Loan receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current		
Mr Pham Hai Long	11.000.000.000	-
Total	11.000.000.000	-

Equity contributions in other entities are detailed as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiaries						
Dufago Chu Lai Concrete Joint Stock Company	5.509.490.000	-	-	5.509.490.000	-	-
Dufago Concrete One Member Limited Liability Company	43.000.000.000	-	-	25.000.000.000	-	-
Rofadi One Member Limited Liability Company	1.000.000.000	-	-	1.000.000.000	-	-
Total	49.509.490.000	-	-	31.509.490.000	-	-
Investments in other entities:						
Cosmos Housing Joint Stock Company	-	-	-	11.000.000.000	444.793.668	444.793.668
Total	-	-	-	11.000.000.000	444.793.668	444.793.668

As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the financial statements because there are no market-listed prices, and Vietnam's accounting standards and regulations do not provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their book value.

Primary transactions between the Company and its subsidiaries during the period are presented in Section 8.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.4. Other Short-Term Receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Advances	279.999.322	-	585.064.365	-
Social insurance	2.071.635	-	2.071.635	-
Deposits	50.700.000	-	50.700.000	-
Accrued interest	110.904.110	-	1.604.384	-
Others	45.599.388	-	147.005.162	-
Total	489.274.455	-	786.445.546	-

4.5. Doubtful Debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue current trade receivables but uncollectible	17.036.417.248	726.412.517	17.566.792.255	1.650.264.234
Total	17.036.417.248	726.412.517	17.566.792.255	1.650.264.234

The Chairman of the Board of Directors and the General Director assess that the recoverability of overdue receivables is low, and the Company is undertaking measures to collect these receivables.

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The overdue periods and values of overdue receivables by each party are detailed as follows:

Items	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Dana Uc Steel Joint Stock Company	498.911.000	-	Over 3 years	498.911.000	-	Over 3 years
Hung Thinh Tai Construction & Trading Company Limited	649.950.000	-	Over 3 years	649.950.000	-	Over 3 years
Constrexim Design Consulting Construction Investment Joint Stock Company	439.274.772	-	Over 3 years	439.274.772	-	Over 3 years
Manh Cuong An Landscape Architecture Joint Stock Company	358.566.898	-	Over 3 years	358.566.898	-	Over 3 years
Apic Saigon Company	267.415.000	-	Over 3 years	267.415.000	-	Over 3 years
PMC Construction Limited Liability Company	265.802.500	-	Over 3 years	265.802.500	-	Over 3 years
Cau 18 Enterprise - Cienco 1	76.106.209	-	Over 3 years	81.812.806	-	Over 3 years
Song Hong Da Nang Joint Stock Company	193.747.500	-	Over 3 years	193.747.500	-	Over 3 years
Thanh Thu Limited Liability Company	122.080.000	-	Over 3 years	122.080.000	-	Over 3 years
Others	14.164.563.369	726.412.517		14.689.231.779	1.650.264.234	
Total	17.036.417.248	726.412.517		17.566.792.255	1.650.264.234	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.760.332.943	-	2.262.579.341	-
Total	1.760.332.943	-	2.262.579.341	-

There are no slow-moving, degraded, or unsellable inventories as of the year-end.

There are no inventories pledged or used as collateral for liabilities as of the year-end.

4.7. Prepaid Expenses

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Current		
Tools and equipment pending amortisation	602.511	3.010.750
Insurance expense	332.618.893	384.992.372
Road use fee, vehicle inspection	173.907.458	161.298.342
Others	11.821.136	14.488.403
Total	518.949.998	563.789.867
Non-current		
Land rental cost	2.296.299.032	2.283.090.285
Tools and equipment pending amortisation	130.791.764	7.243.807
Total	2.427.090.796	2.290.334.092

(*) Land lease expenses in Tinh Phong Industrial Park under Contract No. 03/2019/HĐ-TLĐ dated April 25, 2019, with a lease term of 28 years.

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.8. Taxes and Receivables/Payables to the State Budget

	As at 31 Dec. 2024		Movements in the period		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
	VND		VND		VND	
Value added tax	-	196.990.110	4.311.918.055	4.222.490.575	-	107.562.630
Corporate income tax	256.150.024	464.078.980	3.445.487.274	2.981.408.294	256.150.024	-
Personal income tax	-	48.587.975	233.396.760	200.326.723	-	15.517.938
Others tax	-	-	2.036.182.711	2.036.182.711	-	-
Total	256.150.024	709.657.065	10.026.984.800	9.440.408.303	256.150.024	123.080.568

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ DIN CAPITAL

Địa chỉ: Tầng 4, 76-78 Bạch Đằng, Phường Hải Châu I, Quận Hải Châu, Thành phố Đà Nẵng, Việt Nam

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH (TIẾP THEO)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Mechinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
As at 01 Jan. 2024	5.656.826.409	34.716.201.653	142.724.169.114	715.462.958	104.113.563	183.916.773.697
Purchase	-	1.652.777.778	-	-	-	1.652.777.778
Disposals/write-off	-	-	-	-	-	-
As at 31 Dec. 2024	5.656.826.409	36.368.979.431	142.724.169.114	715.462.958	104.113.563	185.569.551.475
Accumulated depreciation						
As at 01 Jan. 2024	3.830.980.061	29.689.902.143	113.429.066.568	678.118.444	104.113.563	147.732.180.779
Depreciation	243.446.184	1.469.795.122	9.067.901.826	19.484.088	-	10.800.627.220
Disposals/write-off	-	-	-	-	-	-
As at 31 Dec. 2024	4.074.426.245	31.159.697.265	122.496.968.394	697.602.532	104.113.563	158.532.807.999
Net book value						
As at 01 Jan. 2024	1.825.846.348	5.026.299.510	29.295.102.546	37.344.514	-	36.184.592.918
As at 31 Dec. 2024	1.582.400.164	5.209.282.166	20.227.200.720	17.860.426	-	27.036.743.476

The amount of year-end net book value of tangible fixed assets totalling VND 20,906,246,052 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled 81,842,098,077VND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.10. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Value	Payable value
Dai Hoang Investment and Trading Joint Stock Company	3.025.072.805	3.025.072.805	1.570.177.566	1.570.177.566
Dong Do Construction and Service Company Limited	1.013.372.500	1.013.372.500	488.797.000	488.797.000
Others	3.514.931.763	3.514.931.763	774.269.498	774.269.498
Total	7.553.377.068	7.553.377.068	2.833.244.064	2.833.244.064

4.11. Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advance loan interest expenses	-	20.882.102
Others	8.525.000	19.530.000
Total	8.525.000	40.412.102

4.12. Other current payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Others	135.649.996	49.111.825
Trade union dues	4.895.227	7.359.684
Total	140.545.223	56.471.509

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**4.13. Loan and financial leases liabilities**

	As at 31 Dec. 2024		Movements in the period		As at 01 Jan. 2024	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current portion of non-current loans						
Vietcombank - Danang Branch	-	-	-	165.000.000	165.000.000	165.000.000
Vietinbank - Danang Branch	-	-	-	2.011.932.600	2.011.932.600	2.011.932.600
Total	-	-	-	2.176.932.600	2.176.932.600	2.176.932.600

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.14. Owner's Equity

4.14.1. Statement of Changes in Owner's Equity

	Items of owners' equity				
	Owners' contributed capital VND	Share premium VND	Investment and Development funds VND	Retained profits VND	Total VND
As at 01 Jan. 2023	89,099,810,000	49,416,000	7,752,997,505	23,731,171,260	120,633,394,765
Loss in previous year	-	-	-	(1,320,666,281)	(1,320,666,281)
Appropriation to bonus and welfare fund	-	-	-	(45,874,338)	(45,874,338)
Dividend paid in previous year	-	-	-	-	-
As at 01 Jan. 2024	89,099,810,000	49,416,000	7,752,997,505	22,364,630,641	119,266,854,146
Interest for the period	-	-	-	1,684,029,954	1,684,029,954
Appropriation to bonus and welfare fund	-	-	-	(300,000,000)	(300,000,000)
Dividend paid in previous year	-	-	-	(4,454,990,500)	(4,454,990,500)
As at 31 Dec. 2024	89,099,810,000	49,416,000	7,752,997,505	19,293,670,095	116,195,893,600

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.14.2. Details of Owner's equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dinco Construction Engineering Joint Stock Company	19.366.560.000	19.367.560.000
Others	69.733.250.000	69.732.250.000
Total	89.099.810.000	89.099.810.000

4.14.3. Capital transactions with owners

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Beginning balance	89.099.810.000	89.099.810.000
Capital contribution in the period	-	-
Capital redemption in the period	-	-
Ending balance	89.099.810.000	89.099.810.000

4.14.4. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	8.909.981	8.909.981
Number of shares sold to public	8.909.981	8.909.981
Comprising: <i>Ordinary shares</i>	8.909.981	8.909.981
<i>Preference shares (Classified as owners equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
Comprising: <i>Ordinary shares</i>	-	-
<i>Preference shares (Classified as owners equity)</i>	-	-
Number of shares outstanding	8.909.981	8.909.981
Comprising: <i>Ordinary shares</i>	8.909.981	8.909.981
<i>Preference shares (Classified as owners equity)</i>	-	-

Par value per outstanding share: 10,000 per share

4.15. Corporate Funds

	Investment and Development funds VND
As at 01 Jan. 2024	7.752.997.505
Appropriation during the period	-
Utilisation during the period	-
As at 31 Dec. 2024	7.752.997.505

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4.16. Off-Balance Sheet Items

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful dept handled		
Constrexim-Meco Joint Stock Company	61.028.000	61.028.000
Chiem Viet Applied Art Design Consulting & Construction Company	65.480.000	65.480.000
Lighthouse Construction Joint Stock Company	238.645.500	238.645.500
Song Hong 36.8 Joint Stock Company Branch	58.800.000	58.800.000
Others	122.743.350	122.743.350
Total	546.696.850	546.696.850

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Revenue from finished goods	11.860.933.058	2.544.657.607	24.172.701.102	13.294.253.789
Revenue from merchandise goods	4.179.065	3.605.272.685	10.664.330.362	5.132.546.345
Revenue from rendering services	3.303.926.379	3.401.113.859	13.431.245.674	13.578.983.214
Total	15.169.038.502	9.551.044.151	48.268.277.138	32.005.783.348
In which, revenue from related parties - Refer to Note 8	14.326.775.178	3.933.039.292	36.256.815.613	15.706.772.723

5.2. Cost of sales

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Cost of finished goods sold	9.817.874.077	2.983.548.151	20.131.985.734	14.941.411.499
Cost of merchandise goods sold	4.179.065	3.599.520.172	10.660.359.796	5.060.896.720
Cost of services rendered sold	2.639.972.969	2.916.735.631	10.863.513.717	10.828.295.143
Total	12.462.026.111	9.499.803.954	41.655.859.247	30.830.603.362

5.3. Financial Income

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Deposit interest	179.692.960	4.143.731	195.214.687	11.215.335
Other finance income	-	-	4.000.000	-
Dividends, profits received	-	-	2.008.401.500	1.721.487.000
Total	179.692.960	4.143.731	2.207.616.187	1.732.702.335

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5.4. Financial Expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Loan interest expense	10.831.208	101.448.129	116.568.386	836.235.653
Reversal of provision for decline in value of trading securities	186.200	(2.260.400)	13.300	(5.860.400)
Provision for devaluation in investment	-	166.801.149	-	166.801.149
Reversal of provision for investment devaluation	-	-	(444.793.668)	-
Total	11.017.408	265.988.878	(328.211.982)	997.176.402

5.5. General and administrative expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Salaries	131.284.456	129.331.428	514.604.023	597.871.306
Others	165.005.042	203.310.535	991.176.167	1.179.107.590
Provisions for doubtful debts	451.071.832	2.053.958.346	908.416.108	2.351.835.982
Reversal of provision for doubtful debts	(432.540.607)	(291.036.852)	(524.668.410)	(1.303.582.052)
Total	314.820.723	2.095.563.457	1.889.527.888	2.825.232.826

5.6. Other Income

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Gains from disposal and sale of fixed assets	-	229.629.630	-	229.629.630
Others	4	968.914	1.004	968.914
Total	4	230.598.544	1.004	230.598.544

5.7. Other Expenses

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Administrative, tax penalties	2.040.356.010	-	2.040.356.010	-
Others	53.065.047	603.419.717	88.845.938	611.770.643
Total	2.093.421.057	603.419.717	2.129.201.948	611.770.643

5.8. Production and business costs by elements

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Materials, tools and supplies expense	7.920.891.982	1.923.334.845	15.902.063.923	10.628.644.602
Employee expense	869.908.425	892.967.805	1.881.522.304	3.390.964.114
Depreciation expense	2.609.661.685	2.751.878.673	10.800.627.220	11.472.648.020
Service expense	1.005.230.107	4.563.011.185	3.926.755.205	1.771.476.879
Others	274.462.675	387.632.784	1.106.094.473	307.919.198
Total	12.680.154.874	10.518.825.292	33.617.063.125	27.571.652.813

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5.8. Current Corporate Income Tax Expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	467.446.167	(2.678.989.580)	5.129.517.228	(1.320.666.281)
Adjustments to taxable income	1.852.948.733	771.048.425	(2.809.122.328)	(769.403.756)
Add: Increasing adjustments	2.323.495.572	771.048.425	2.863.588.960	1.300.611.548
- Non-deductible expenses	2.245.495.572	693.048.425	2.551.588.960	966.611.548
- Remuneration of the Board of Directors and the Supervisory Board who do not participate in management	78.000.000	78.000.000	312.000.000	334.000.000
Less: Decreasing adjustments	-	-	2.008.401.500	1.721.487.000
- Dividends/Profits received	-	-	2.008.401.500	1.721.487.000
Less: Losses carried forward from previous years	470.546.839	-	3.664.309.788	348.528.304
Taxable income from main business activities	2.320.394.900	(1.907.941.155)	2.320.394.900	(2.090.070.037)
- Taxable income from non-preferential activities	2.320.394.900	(1.323.186.037)	2.320.394.900	-
- Taxable income from preferential activities	-	(584.755.118)	-	(816.689.706)
Current corporate income tax rate				
- Non-preferential corporate income tax rate	20%	20%	20%	20%
- Preferential corporate income tax rate	10%	10%	10%	10%
Corporate income tax expense from main business activities				
- Corporate income tax expense from non-preferential	464.078.980	-	464.078.980	-
- Corporate income tax expense from preferential activities	-	-	-	-
Less: Corporate income tax exemption of preferential business activities	-	-	-	-
Corporate income tax expense calculated on taxable income in the period	<u>3.445.487.274</u>	<u>-</u>	<u>3.445.487.274</u>	<u>-</u>
<i>In which</i>				
CIT expense of the current period	464.078.980	-	464.078.980	-
Adjusted for the current corporate income tax expense of the previous years	2.981.408.294	-	2.981.408.294	-

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CASH FLOW STATEMENT

6.1. Cash repayments of principal amounts borrowed

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Cash repayments of principal amounts under normal contracts	946.372.600	698.080.000	2.176.932.600	18.080.548.182
Total	<u>946.372.600</u>	<u>698.080.000</u>	<u>2.176.932.600</u>	<u>18.080.548.182</u>

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the company operates nationwide and classifies its activities into key segments based on its business lines, as follows:

- Sales of ready-mixed concrete
- Commercial trading
- Service provision

For the fourth accounting period ending December 31, 2024:

	Ready-mix concrete		Commercial business		Provide service		Total	
	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND
Revenues								
From external customers	11.860.933.058	2.544.657.607	4.179.065	3.605.272.685	3.303.926.379	3.401.113.859	15.169.038.502	9.551.044.151
Total	11.860.933.058	2.544.657.607	4.179.065	3.605.272.685	3.303.926.379	3.401.113.859	15.169.038.502	9.551.044.151
Business expenses								
Cost of sales	9.817.874.077	2.983.548.151	4.179.065	3.599.520.172	2.639.972.969	2.916.735.631	12.462.026.111	9.499.803.954
Sell expenses	-	-	-	-	-	-	-	-
General and Administrative expenses	-	-	-	-	-	-	314.820.723	2.095.563.457
Total	9.817.874.077	2.983.548.151	4.179.065	3.599.520.172	2.639.972.969	2.916.735.631	12.776.846.834	11.595.367.411
Business results	2.043.058.981	(438.890.544)	-	5.752.513	663.953.410	484.378.228	2.392.191.668	(2.044.323.260)
Financial incomes							179.692.960	4.143.731
Financial expenses							11.017.408	265.988.878
Net other income/(loss)							(2.093.421.053)	(372.821.173)
Accounting profit/(loss) before taxation							467.446.167	(2.678.989.580)
Current corporate income tax expense							3.445.487.274	-
Net profit/(loss) after taxation							(2.978.041.107)	(2.678.989.580)

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Other information

	Ready-mix concrete		Commercial business		Provide service		Total	
	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01
	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Departmental assets	58.912.391.834	5.010.623.944	-	-	-	-	58.912.391.834	70.120.412.548
Unallocated assets	-	-	-	-	-	-	66.497.352.451	54.582.147.702
Total assets							125.409.744.285	124.702.560.250

	Ready-mix concrete		Commercial business		Provide service		Total	
	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01
	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024	Dec. 2024	Jan. 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Departmental liabilities	7.553.377.068	5.010.623.944	-	-	-	-	7.553.377.068	5.010.623.944
Unallocated liabilities	-	-	-	-	-	-	1.660.473.617	425.082.160
Total liabilities							9.213.850.685	5.435.706.104

	Ready-mix concrete		Commercial business		Provide service		Total	
	Q4/2024	Q4/2023	Q4/2024	Q4/2023	Q4/2024	Q4/2023	Q4/2024	Q4/2023
	VND	VND	VND	VND	VND	VND	VND	VND
Asset acquisition costs	1.652.777.778	-	-	-	-	-	1.652.777.778	-
Depreciation expense in the period	2.609.661.685	2.843.643.515	-	-	-	-	2.609.661.685	2.843.643.515

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. INFORMATION ON RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Dinco Construction Engineering Joint Stock Company	Shareholders with significant influence
2. Dufago Chu Lai Concrete Joint Stock Company	Subsidiary
3. Rofadi One Member Limited Liability Company	Subsidiary
4. Dufago Concrete One Member Limited Liability Company	Subsidiary
5. The Board of Directors and management	Key management personnel

As of the balance sheet date, the receivables (payables) from related parties are as follows:

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
	<u>VND</u>	<u>VND</u>
Current trade receivables		
Dinco Construction Engineering Joint Stock Company	11.480.960.606	16.972.107.124
Dufago Chu Lai Concrete Joint Stock Company	1.275.907.173	711.222.600
Dufago Concrete One Member Limited Liability Company	4.407.934.746	1.752.239.784
Total – Refer to Note 4.2	17.164.802.525	19.435.569.508
	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
	<u>VND</u>	<u>VND</u>
Current trade payables		
Dufago Chu Lai Concrete Joint Stock Company	9.838.521	-
Dufago Concrete One Member Limited Liability Company	118.213.882	-
Total – Refer to Note 4.10	128.052.403	-

During the period, the company had major transactions with related parties as follows:

	<u>Q4/2024</u>	<u>Q4/2023</u>	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Selling goods and rendering services:				
Dinco Construction Engineering Joint Stock Company	10.227.869.400	533.695.972	21.245.721.421	1.863.839.855
Dufago Concrete One Member Limited Liability Company	3.335.241.251	2.652.419.046	11.940.655.354	10.676.545.479
Dufago Chu Lai Concrete Joint Stock Company	763.664.527	746.924.274	3.070.438.838	3.166.387.389
Total - Refer to Note 5.1	14.326.775.178	3.933.039.292	36.256.815.613	15.706.772.723
	<u>Q4/2024</u>	<u>Q4/2023</u>	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Purchase of goods				
Dufago Chu Lai Concrete Joint Stock Company	-	-	9.109.742	-
Dufago Concrete One Member Limited Liability Company	21.326.426	3.660.890.027	10.651.250.054	5.111.666.965
Total	21.326.426	3.660.890.027	10.660.359.796	5.111.666.965

Remuneration for members of the Board of Directors and the Supervisory Board:

	Q4/2024	Q4/2023	Year 2024	Year 2023
	VND	VND	VND	VND
Supervisory Board:				
Mr Le Anh Long	15.000.000	15.000.000	60.000.000	60.000.000
Ms Nguyen Thi Minh Phuong	9.000.000	9.000.000	36.000.000	36.000.000
Mr Chu Van Tuan	9.000.000	9.000.000	36.000.000	36.000.000
Mr Tran Canh Thanh	9.000.000	9.000.000	36.000.000	36.000.000
Total	42.000.000	42.000.000	168.000.000	168.000.000

Salaries, bonuses, and other incomes of the members of the Executive Board:

	Q4/2024	Q4/2023	Year 2024	Year 2023
	VND	VND	VND	VND
Salaries, bonuses and other incomes of the Board of Management Board:				
Mr Dang Tien Duc	244.147.621	225.248.084	727.146.476	636.230.837
Mr Nguyen Van Trieu	132.238.290	113.321.251	371.264.645	318.343.645
Ms Nguyen Thi Thao	111.167.135	92.259.837	312.317.155	257.664.745
Total	487.553.046	430.829.172	1.410.728.276	1.212.239.227

There were no significant events occurring after the end of the accounting period.



Chief Executive Officer
Dang Tien Duc
Da Nang, January 24, 2025

Chief Accountant
Nguyen Thi Thao

Prepared by
Pham Van Phuoc