

**DIN CAPITAL INVESTMENT GROUP
JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

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

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DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

Form B 01 – DN

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	As at 31 Dec.2024	As at 1 Jan.2024
A. CURRENT ASSETS	100		166.790.136.969	160.836.919.566
I. Cash and cash equivalents	110	4.1	16.310.243.043	16.324.966.964
1. Cash	111		16.310.243.043	16.324.966.964
2. Cash equivalents	112		-	-
II. Current financial investments	120	4.3	8.009.137.100	370.800.400
1. Trading securities	121		20.530.730	20.530.730
2. Provision for trading securities	122		(11.393.630)	(11.380.330)
3. Held to maturity investments	123		8.000.000.000	361.650.000
III. Current account receivables	130		127.368.952.687	131.532.359.589
1. Trade receivables	131	4.2	131.581.662.475	138.227.193.688
2. Advances to suppliers	132	4.4	200.385.949	5.302.998.678
3. Current loan receivables	135		11.000.000.000	-
4. Other current receivables	136	4.5	1.402.907.201	4.123.995.232
5. Provision for doubtful debts	137	4.6	(16.816.002.938)	(16.121.828.009)
6. Shortage of assets pending resolution	139		-	-
IV. Inventories	140	4.7	14.214.395.276	11.247.817.077
1. Inventories	141		14.214.395.276	11.247.817.077
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		887.408.863	1.360.975.536
1. Current prepayments	151	4.8	572.839.527	914.578.789
2. Value added tax deductible	152		56.185.352	190.246.723
3. Tax and other receivables from the state budget	153	4.9	258.383.984	256.150.024
B. NON-CURRENT ASSETS	200		39.612.721.746	60.707.977.231
I. Non-current account receivables	210		50.000.000	50.000.000
1. Other non-current receivables	216		50.000.000	50.000.000
II. Fixed assets	220		33.284.520.966	43.637.842.903
1. Tangible fixed assets	221	4.10	33.284.520.966	43.637.842.903
- Cost	222		206.177.393.744	203.827.698.121
- Accumulated amortisation	223		(172.892.872.778)	(160.189.855.218)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		393.300.000	393.300.000
1. Construction in progress	242		393.300.000	393.300.000
V. Non-current financial investments	250	4.3	-	10.655.206.332
1. Investment in other entities	253		-	11.000.000.000
2. Provision for non-current investments	254		-	(444.793.668)
3. Held to maturity investments	255		-	100.000.000
VI. Other non-current assets	260		5.884.900.780	5.971.627.996
1. Non-current prepayments	261	4.8	5.626.074.130	5.775.253.977
2. Deferred income tax assets	262		258.826.650	196.374.019
TOTAL ASSETS (270 = 100 + 200)	270		206.402.858.715	221.544.896.797

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY ITS SUBSIDIARIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	As at 31 Dec.2024	As at 1 Jan.2024
A. LIABILITIES	300		72.904.408.351	91.977.483.815
I. Current liabilities	310		72.430.408.351	91.187.483.815
1. Trade payables	311	4.11	45.947.338.398	63.175.661.010
2. Advances from customers	312	4.12	136.480.945	361.264.743
3. Taxes and amounts payable to the state budget	313	4.9	3.195.203.991	1.402.248.513
4. Payables to employees	314		3.592.658.264	1.750.758.004
5. Accrued expenses	315	4.13	105.583.591	475.366.869
6. Other current payables	319	4.14	748.235.314	568.378.769
7. Current loans and obligations under finance leases	320	4.15	17.609.462.602	23.373.403.117
8. Bonus and welfare fund	322		1.095.445.246	80.402.790
II. Non-current liabilities	330		474.000.000	790.000.000
1. Non-current trade payables	331		-	-
2. Non-current loans and obligations under finance leases	338	4.15	474.000.000	790.000.000
B. OWNER'S EQUITY	400		133.498.450.364	129.567.412.982
I. Equity	410	4.16	133.498.450.364	129.567.412.982
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. Other contributed capital	414		228.800.000	228.800.000
4. Investment and development fund	418		7.752.997.505	7.752.997.505
5. Retained earnings	421		36.213.288.502	32.256.268.728
Beginning accumulated retained earnings	421a		26.800.222.657	29.807.916.861
Retained earnings of the current year	421b		9.413.065.845	2.448.351.867
6. Non-controlling interest	429		154.138.357	180.120.749
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		206.402.858.715	221.544.896.797



Dang Tien Duc
Chief Executive Officer
Danang City, 24 January 2025

Nguyen Thi Thao
Chief Accountant

Pham Van Phuoc
Preparer

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	83.221.212.612	72.146.955.039	307.927.199.240	235.118.964.915
2. Deductions	02	5.2	-	-	-	9.447.014
3. Net revenue	10		83.221.212.612	72.146.955.039	307.927.199.240	235.109.517.901
4. Cost of sales	11	5.3	75.988.707.191	64.457.610.429	277.586.755.311	216.675.174.011
5. Gross profit	20		7.232.505.421	7.689.344.610	30.340.443.929	18.434.343.890
6. Finance income	21	5.4	208.647.490	8.708.443	298.092.051	43.781.903
7. Finance expense	22	5.5	295.207.168	744.824.880	578.967.332	2.755.886.930
<i>Of which, interest expense</i>	23		295.020.968	583.884.131	1.023.747.700	2.594.946.181
8. Share of the profit of associates	24		-	-	-	-
9. Selling expense	25	5.6	674.370.216	536.081.038	2.184.178.548	2.020.447.179
10. General and administrative expense	26	5.7	2.769.420.039	4.237.640.097	9.396.398.353	9.863.338.486
11. Operating profit	30		3.702.155.488	2.179.507.038	18.478.991.747	3.838.453.198
12. Other income	31	5.8	56.318	259.996.469	278.885	305.353.940
13. Other expense	32	5.9	2.229.664.113	595.696.789	2.590.747.915	667.637.673
14. Net other loss	40		(2.229.607.795)	(335.700.320)	(2.590.469.030)	(362.283.733)
15. Accounting profit before taxation	50		1.472.547.693	1.843.806.718	15.888.522.717	3.476.169.465
16. Current corporate income tax expense	51	5.11	3.704.259.362	766.359.479	6.509.812.510	1.030.240.331
17. Deferred corporate income tax expense	52		(32.269.090)	(14.229.822)	(62.452.631)	(49.069.380)
18. Net profit after taxation	60		(2.199.442.579)	1.091.677.061	9.441.162.838	2.494.998.514
19. Owners of the parent company	61		(2.200.089.269)	1.072.160.371	9.413.065.845	2.448.351.867
20. Non-controlling interests	62		646.690	19.516.690	28.096.993	46.646.647
21. Basic earnings per share	70	4.16.5	(247)	106	930	241
22. Diluted earnings per share	71	4.16.6	(247)	106	930	241



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 AND ITS SUBSIDIARIES

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

Form B 03 – DN

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

**CONSOLIDATED CASH-FLOW STATEMENT
(Indirect method)**

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

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before taxation	01		15.888.522.717	3.476.169.465
2. Adjustment for:				
Depreciation and amortisation	02		12.703.017.560	13.518.349.417
Provisions	03		249.394.561	1.237.840.167
Gains/losses from investment	05		(294.092.051)	(273.411.533)
Interest expense	06		1.023.747.700	2.594.946.181
Other adjustments	07		-	-
3. Operating profit /(loss) before adjustments to working capital	08		29.570.590.487	20.553.893.697
Increase or decrease in accounts receivable	09		14.705.486.440	(13.237.104.058)
Increase or decrease in inventories	10		(2.966.578.199)	6.941.215.079
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(15.943.589.553)	8.500.691.883
Increase or decrease prepaid expenses	12		470.705.749	317.645.051
Increase or decrease in trading securities	13		-	-
Interest paid	14		(1.067.226.314)	(2.601.700.427)
Corporate income tax paid	15		(4.504.231.334)	(370.030.552)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	(525.846.000)
Net cash from operating activities	20		20.265.157.276	19.578.764.673
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2.349.695.623)	(238.354.545)
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)	(61.650.000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		461.650.000	-
5. Proceeds from sales of investments in other entities	26		11.000.000.000	60.000.000
6. Interest and dividends received	27		183.187.941	87.877.870
Net cash from investing activities	30		(9.704.857.682)	77.502.955
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital redemption, payments for shares repurchases	32		-	(114.540.000)
2. Proceeds from borrowings	33	6.1	125.106.156.236	96.075.950.294
3. Repayment of borrowings	34	6.2	(131.186.096.751)	(107.971.359.736)
4. Finance lease principal paid	35		-	-
5. Dividends paid	36		(4.495.083.000)	(34.365.000)
Net cash from financing activities	40		(10.575.023.515)	(12.044.314.442)
NET INCREASE/(DECREASE) IN CASH	50		(14.723.921)	7.611.953.186
Cash and cash equivalents at beginning of year	60		16.324.966.964	8.713.013.778
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		16.310.243.043	16.324.966.964



Dang Tien Duc
Chief Executive Officer
Danang City, 24 January 2025

Nguyen Thi Thao
Chief Accountant

Pham Van Phuoc
Preparer

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Din Capital Investment Group Joint Stock Company (hereinafter referred to as “the Company”) formerly known as Pacific Dinco Joint Stock Company, has been incorporated in accordance with the Business Registration Certificate No. 321032000105 dated 05 January 2010 and other amended certificates thereafter with the latest one dated 16 May 2023 granted by Danang City’s Department of Planning and Investment. On 15 May 2021, the Company changed its name to Din Capital Investment Group Joint Stock Company according to Business Registration Certificate No. 0401333013 granted by Danang City’s Department of Planning and Investment.

On 14 May 2015, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre under Decision No. 27/2015/GCNCP-VSD dated 14 May 2015 by Vietnam Securities Depository. On 02 July 2015, the Company was formally listed to trade securities on Hanoi City Securities Trading Centre under Decision No. 407/QD-SGDHN dated 02 July 2015 by General Director of Hanoi Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 89,099,810,000.

The Company’s registered head office is at 4 th floor, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam.

The Company has three subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as “the Group”).

The number of employees as at 31 December 2024 was 182 (31 December 2023: 169).

1.2. Business field

Manufacturing of commercial concrete.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Group is principally engaged in:

- Production of concrete and products made from cement and gypsum. Details: Producing commercial concrete, pre-cast elements;
- Freight transport by road. Details: Land freight transport by cars;
- Wholesale of construction materials and other installation supplies. Details: Wholesale of construction materials;
- Wholesale of other machinery and equipment. Details: Wholesale of machinery and equipment for construction;
- Other specialized wholesale not classified elsewhere. Details: Wholesale of chemicals and additives in the industrial and construction sectors (excluding chemicals prohibited by the State);
- Renting and leasing of other machinery, equipment and tangible goods. Details: Renting and leasing of constructive machinery and equipments;
- Wholesale of metals and metal ores. Details: Wholesale of shaped steel and fiber-reinforced steel;
- Real estate business, land use rights owned, possessed, or leased;
- Consultancy, brokerage, and auction of real estate and land use rights. Details: Real estate brokerage services, real estate trading platforms, real estate consultancy, and real estate management services;

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND ITS SUBSIDIARIESAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

- Warehousing and storage of goods.

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a time period of 12 months.

1.5. The Group's structure

Direct subsidiaries:

Stt	Name	Address	Parent company's voting rights	Percent interest of parent company
1	Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	98,04%	98,04%
2	Rofadi One Member Limited Liability Company	4th floor, 76-78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100,00%	100,00%
3	Dufago Concrete One Member Limited Liability Company	4th floor, 76-78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100,00%	100,00%

The Group's dependent units as at 31 December 2024 were as follows:

Name	Address
Branch of Din Capital Investment Group Joint Stock Company in Quang Ngai.	Lot CN 08 – Tinh Phong Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System.

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

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.5. Basis of consolidated

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated statement of financial position.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

Intra-group transactions elimination

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

Goodwill or gains from a bargain purchase recognition

On the acquisition date, goodwill or a gain from a bargain purchase is measured as the difference between of the consideration transferred and the net of the acquisition-date fair value of the identifiable assets acquired, and the liabilities assumed by the parent company. Goodwill is shown separately in the consolidated statement of financial position and amortised under the straight-line method over a 10 – year period. A gain from a bargain purchase is recognised immediately in the consolidated income statement.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the consolidated financial statements requires Chairman of the Board of Directors and management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

expenses for the financial year ended 31 December 2024. Although these estimates are based on Chairman of the Board of Directors and management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Trading securities

Trading securities are securities and other financial instruments held for business purposes (held for the purpose of profit-taking by selling when prices have increased) at the time of reporting.

Trading securities are accounted for under the cost method. The cost of trading securities comprises the purchase price plus (+) purchase related costs (if any) such as brokerage, transaction, information provision, taxes, bank's fees and charges. The cost of trading securities is measured at fair value of considerations at the transaction date.

Held to maturity investment

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the consolidated income statement.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful debts

As of the date of preparing the consolidated financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the consolidated financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a consolidated selling price is charged.

Raw materials, materials, and tools reserved for use in the production of goods shall not be provided for impairment if the products they constitute will be sold at or above the cost of production of the product.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised consolidatedly at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2024</u>
▪ Buildings, structures	05 – 10 years
▪ Machinery and equipment	06 – 10 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	04 – 05 years
▪ Other	03 years

3.7. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.8. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, prepaid land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the consolidated income statement:

- Prepaid land is amortised over the period of lease;
- Tools and supplies are amortised to the consolidated income statement over 1 to 3 years;
- Insurance expenses (fire and explosion insurance, vehicle owner's civil liability insurance, motor hull insurance, assets insurance, etc.) are amortised over the period written in the contracts;
- Major repair expenses are amortised for no more than 3 years
- Other prepaid expenses are amortised on a straight-line method over the period which economic benefits are generated in relation to that expense.

3.9. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.10. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.11. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.12. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the consolidated statement of financial position as a deduction from equity.

Dividends

Dividends are recognised as a liability at the date of declaring dividends by Vietnam Securities Depository.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Group's Charter and legal regulations in Vietnam.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.14. Deductions

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.15. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.16. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include lending and borrowing costs, provision for impairment of trading securities and provisions for losses on investments in other entities

3.17. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Tax incentive, tax exemption and reduction

The project Factory Complex for production of autoclaved aerated concrete, prefabricated concrete components and commercial concrete: a 10% tax rate applicable for 15 years from going into operations, exempted from CIT for 4 years since having the taxable income and 50% reduced of payable CIT for the subsequent 9 years. Therefore, the Group is exempted from CIT from 2012 to 2015 and 50% reduced of CIT payable from 2016 to 2024.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Other services: in accordance with prevailing regulations.

Other taxes

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

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.19. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.20. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.21. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

See also Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.22. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

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	1.635.754.483	3.391.193.913
Cash at banks	14.674.488.560	12.933.773.051
Total	16.310.243.043	16.324.966.964

4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dinco Construction Engineering Joint Stock Company	32.049.832.837	26.457.641.461
Coteccons Construction Joint Stock Company	30.031.853.479	25.690.601.740
Trung Nam Construction Investment Joint Stock Company	337.216.597	13.037.216.597
Newtecons Construction Investment Joint Stock Company	17.557.055.133	35.420.236.071
Others	51.605.704.429	37.621.497.819
Total	131.581.662.475	138.227.193.688
In which: Trade receivables from related parties - Refer to Note 8	32.049.832.837	26.457.641.461

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

Form B 09 – DN/HN

(Issued under the Circular No. 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.3. Financial investments

Trading securities are analysed as follows:

	At as 31 Dec. 2024			At as 01 Jan. 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
		VND			VND	
Share 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 Group has determined the fair values of investments in Coteccons Construction Joint Stock Company on the basis of prices quoted on the Stock Exchange and the number of shares.

Held to maturity investments are analysed as follows:

	At as 31 Dec. 2024		At as 01 Jan. 2024	
	Cost	Fair value	Cost	Fair value
		VND		VND
Current:				
Term deposits	8.000.000.000	8.000.000.000	361.650.000	361.650.000
Total	8.000.000.000	8.000.000.000	361.650.000	361.650.000
Non-current:				
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 AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Loan receivables

	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND
Current		
Mr Pham Hai Long	11.000.000.000	-
Total	11.000.000.000	-

Investments in other entities are analysed as follows:

	At as 31 Dec. 2024 VND		At as 01 Jan. 2024 VND	
	Cost	Fair value	Cost	Fair value
Investments in other entities:				
Cosmos Housing Joint Stock Company	-	-	11.000.000.000	-
Total	-	-	11.000.000.000	444.793.668

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Son Phuoc Minerals Joint Stock Company	-	5.000.000.000
Others	200.385.949	302.998.678
Total	200.385.949	5.302.998.678
In which: Advances to supplier from related parties - Refer to Note 8	-	-

4.5. Other receivables

	At as 31 Dec. 2024 VND		At as 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Advances	1.119.512.350	-	3.862.658.504	-
Social insurance	2.071.635	-	2.071.635	-
Deposits	107.245.226	-	110.445.226	-
Accrued interest	110.904.110	-	1.604.384	-
Other receivables	63.173.880	-	147.215.483	-
Total	1.402.907.201	-	4.123.995.232	-

4.6. Doubtful debts

	At as 31 Dec. 2024 VND		At as 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	18.138.192.839	1.322.189.901	17.915.120.215	1.793.292.206
Total	18.138.192.839	1.322.189.901	17.915.120.215	1.793.292.206

Chairman of the Board of Directors and management assessed the ability to recover the overdue receivables is low. The Group is taking appropriate measures to recover the outstanding debts

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	At as 31 Dec. 2024		At as 01 Jan. 2024	
	Cost	Provision	Cost	Provision
Raw materials	13.952.186.908	-	10.571.257.977	-
Merchandise	262.208.368	-	676.559.100	-
Total	14.214.395.276	-	11.247.817.077	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

4.8. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and supplies pending amortisation	21.259.932	304.489.179
Insurance fee for machinery and equipment	351.797.405	395.307.094
Road fee, vehicle inspection fee	173.907.458	161.298.342
Other expenses	25.874.732	53.484.174
Total	572.839.527	914.578.789
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current		
Tools and supplies pending amortisation	3.083.571.270	1.008.736.574
Land rental (*)	2.496.858.012	4.711.558.273
Other expenses	45.644.848	54.959.130
Total	5.626.074.130	5.775.253.977

(*) Land rental cost at Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province according to Contract No. 02/2012/HD-TLĐ, land lease term 50 years.

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

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Address: Floor 4, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Tax and amounts receivable from/payable to the state budget**

	At as 31 Dec. 2024		Movements in the period			At as 01 Jan. 2024	
	Receivable	Payable	Payable	Paid/ Deducted	Receivable	Payable	
Value added tax	-	204.981.877	27.235.234.695	27.491.684.222	-	461.431.404	
Corporate income tax	256.237.124	2.915.874.332	6.515.709.719	4.510.128.543	256.150.024	910.206.056	
Personal income tax	2.146.860	74.347.782	420.777.915	379.188.046	-	30.611.053	
License tax	-	-	16.000.000	16.000.000	-	-	
Other taxes	-	-	2.032.182.711	2.032.182.711	-	-	
Total	258.383.984	3.195.203.991	36.219.905.040	34.429.183.522	256.150.024	1.402.248.513	

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: Floor 4, 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
At as 01 Jan. 2024	13.174.217.614	41.415.963.024	147.989.179.585	1.144.224.335	104.113.563	203.827.698.121
Purchase	-	1.823.277.778	491.881.481	34.536.364	-	2.349.695.623
Disposals	-	-	-	-	-	-
At as 31 Dec. 2024	13.174.217.614	43.239.240.802	148.481.061.066	1.178.760.699	104.113.563	206.177.393.744
Accumulated depreciation:						
At as 01 Jan. 2024	10.400.787.933	33.810.054.383	114.891.354.827	983.544.512	104.113.563	160.189.855.218
Depreciation	906.549.139	2.427.496.633	9.288.094.179	80.877.609	-	12.703.017.560
Disposals	-	-	-	-	-	-
At as 31 Dec. 2024	11.307.337.072	36.237.551.016	124.179.449.006	1.064.422.121	104.113.563	172.892.872.778
Net book value:						
At as 01 Jan. 2024	2.773.429.681	7.605.908.641	33.097.824.758	160.679.823	-	43.637.842.903
At as 31 Dec. 2024	1.866.880.542	7.001.689.786	24.301.612.060	114.338.578	-	33.284.520.966

The amount of year-end net book value of tangible fixed assets totalling VND 23,632,283,599 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 83,232,681,241.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	At as 31 Dec. 2024		At as 01 Jan. 2024	
	VND		VND	
	Value	Payable value	Value	Payable value
LUKS Vietnam Cement Company Limited	3.411.820.927	3.411.820.927	11.214.372.568	11.214.372.568
Dai Hoang Investment and Trading Joint Stock Company	6.779.994.449	6.779.994.449	13.298.827.479	13.298.827.479
Duy Thinh Company Limited	21.786.216.575	21.786.216.575	8.736.965.540	8.736.965.540
Others	13.969.306.447	13.969.306.447	29.925.495.423	29.925.495.423
Total	45.947.338.398	45.947.338.398	63.175.661.010	63.175.661.010
Of which: trade payables to related parties - See Note 8	5.511.376	5.511.376	1.839.024	1.839.024

4.12. Current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Bitco Investment and Construction Company Limited	50.363.350	50.363.350
Le Thanh Tuan	-	49.007.400
Nguyen Thai Hoang Nhat	424.000	79.500.000
Long Viet Khang Construction and KCT Joint Stock Company	-	44.532.000
Others	85.693.595	137.861.993
Total	136.480.945	361.264.743

4.13. Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued interest	13.511.937	56.990.551
Cost of production materials	-	354.459.727
Others	92.071.654	63.916.591
Total	105.583.591	475.366.869

4.14. Other current payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Others	712.289.989	475.094.885
Trade union dues	35.945.325	93.283.884
Total	748.235.314	568.378.769

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Owners' equity

4.16.1. Changes in owners' equity

	Items of owners' equity							Total VND
	Owners' contributed capital VND	Share premium VND	Other contributed capital VND	Investment and Development funds VND	Retained earnings VND	Non-controlling interest VND		
At as 01 Jan. 2023	89.099.810.000	49.416.000	228.800.000	7.752.997.505	30.335.647.055	292.001.178	127.758.671.738	
Previous year's profits	-	-	-	-	2.448.351.867	46.646.647	2.494.998.514	
Distributed Bonus and welfare fund	-	-	-	-	(527.730.194)	(9.622.076)	(537.352.270)	
Capital reduction at Subsidiary	-	-	-	-	-	(114.540.000)	(114.540.000)	
Dividends of previous year by cash	-	-	-	-	-	(34.365.000)	(34.365.000)	
As at 01 Jan. 2024	89.099.810.000	49.416.000	228.800.000	7.752.997.505	32.256.268.728	180.120.749	129.567.412.982	
Current year's profits	-	-	-	-	9.413.065.845	28.096.993	9.441.162.838	
Distributed Bonus and welfare fund (*)	-	-	-	-	(1.001.055.571)	(13.986.885)	(1.015.042.456)	
Dividends of previous year by cash	-	-	-	-	(4.454.990.500)	(40.092.500)	(4.495.083.000)	
At as 31 Dec. 2024	89.099.810.000	49.416.000	228.800.000	7.752.997.505	36.213.288.502	154.138.357	133.498.450.364	



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Details of owners' 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
Other investors	69.733.250.000	69.732.250.000
Total	89.099.810.000	89.099.810.000

4.16.3. 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

4.16.4. 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: Ordinary shares	8.909.981	8.909.981
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
Comprising: Ordinary shares	-	-
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	8.909.981	8.909.981
Comprising: Ordinary shares	8.909.981	8.909.981
<i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: VND 10,000 per share		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.5. Basic earnings per share

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary share holders	(2.200.089.269)	1.072.160.371	9.413.065.845	2.448.351.867
Adjusted for bonus and welfare fund distribution	-	131.373.319	1.129.567.901	300.000.000
Earnings for the purpose of calculating basic earnings per share	(2.200.089.269)	940.787.052	8.283.497.944	2.148.351.867
Weighted average number of ordinary shares outstanding during the year	8.909.981	8.909.981	8.909.981	8.909.981
Basic earnings per share	(247)	106	930	241

4.16.6. Diluted earnings per share

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary share holders	(2.200.089.269)	1.072.160.371	9.413.065.845	2.448.351.867
Adjusted for bonus and welfare fund distribution	-	131.373.319	1.129.567.901	300.000.000
per share	(2.200.089.269)	940.787.052	8.283.497.944	2.148.351.867
Weighted average number of ordinary shares outstanding during the year	8.909.981	8.909.981	8.909.981	8.909.981
Number of additional shares of common stock expected to be issued	-	-	-	-
share	8.909.981	8.909.981	8.909.981	8.909.981
Diluted earnings per share	(247)	106	930	241

4.16.7. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2024	7.752.997.505
Additions	-
Utilisations	-
As at 31 Dec. 2024	7.752.997.505

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Off Consolidated balance Sheet Items

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful debts written-off:		
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 SHOWN IN 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 selling finished goods	83.082.949.229	68.756.996.753	296.220.476.498	228.245.376.795
Revenue from selling merchandise	138.263.383	3.389.958.286	11.706.722.742	6.873.588.120
Total	83.221.212.612	72.146.955.039	307.927.199.240	235.118.964.915
In which, revenue from related parties - Refer to Note 8	23.882.035.442	2.331.596.737	49.868.861.830	7.429.719.986
Total	83.221.212.612	72.146.955.039	307.927.199.240	235.118.964.915

5.2. Cost of sales

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Cost of finished goods sold	75.877.352.523	60.800.934.963	266.131.326.310	214.010.141.040
Cost of merchandise sold	111.354.668	3.656.675.466	11.455.429.001	2.665.032.971
Total	75.988.707.191	64.457.610.429	277.586.755.311	216.675.174.011

5.3. Finance income

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Deposit and loan interest	208.647.490	8.708.443	294.092.051	43.781.903
Others	-	-	4.000.000	-
Total	208.647.490	8.708.443	298.092.051	43.781.903

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Interest expense	295.020.968	583.884.131	1.023.747.700	2.594.946.181
Reversal of provision for devaluation in trade securities	186.200	(5.860.400)	13.300	(5.860.400)
Provision for devaluation in investment	-	166.801.149	(444.793.668)	166.801.149
Total	295.207.168	744.824.880	578.967.332	2.755.886.930

5.5. Selling expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Salaries	674.370.216	536.081.038	2.162.411.601	2.018.447.526
Others	-	-	21.766.947	1.999.653
Total	674.370.216	536.081.038	2.184.178.548	2.020.447.179

5.6. General and administrative expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Salaries	1.369.809.562	1.216.564.688	4.469.349.154	4.133.069.280
Reversal of provision for doubtful debts	(415.955.738)	(291.036.852)	(518.083.541)	(1.303.582.052)
Provisions for doubtful debts	745.185.182	2.082.603.834	1.202.529.458	2.380.481.470
Others	1.070.381.033	1.229.508.427	4.242.603.282	4.653.369.788
Cộng	2.769.420.039	4.237.640.097	9.396.398.353	9.863.338.486

5.7. 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
Other income	56.318	30.366.839	278.885	75.724.310
Total	56.318	259.996.469	278.885	305.353.940

5.8. Other expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Administrative penalties, tax penalties	2.040.356.010	-	2.040.356.010	-
Other expenses	189.308.103	595.696.789	550.391.905	667.637.673
Total	2.229.664.113	595.696.789	2.590.747.915	667.637.673

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.9. Production and business costs by elements

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Material expense	60.065.956.953	39.139.223.016	221.688.734.676	157.937.481.668
Employee expense	9.426.690.485	4.616.128.988	31.598.849.854	25.085.686.289
Depreciation expense	3.155.595.750	3.349.547.599	12.703.017.560	13.518.349.417
Service expense	7.932.684.272	10.560.405.671	20.997.882.052	20.286.981.420
Other	979.093.561	1.877.495.052	2.571.639.217	2.117.443.241
Cộng	81.560.021.021	59.542.800.326	289.560.123.359	218.945.942.035

5.10. Current corporate income tax expense

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Accounting before tax of the year	1.472.547.693	1.843.806.718	15.888.522.717	3.476.169.465
Add: Increasing adjustments	2.459.738.628	2.376.481.608	6.105.914.867	3.691.895.513
- Improper expenses	2.381.738.628	959.339.062	5.781.382.672	1.267.825.476
- Losses from Parent Company, Subsidiaries	-	1.339.142.546	12.532.195	2.090.070.037
- Remuneration of the Board of Directors and the Supervisory Committee not evolving in execution	78.000.000	78.000.000	312.000.000	334.000.000
Less: Decreasing adjustments	280.687.551	-	3.664.309.788	348.528.304
- Losses carried forward from previous year	280.687.551	-	3.664.309.788	348.528.304
Taxable income from business activities	3.651.598.770	4.220.288.326	18.330.127.796	6.819.536.674
- Income from activities eligible for tax incentives	72.802.995	749.905.767	1.550.881.700	2.369.462.846
- Income from activities not eligible for tax incentives	3.578.795.775	3.470.382.559	16.779.246.096	4.450.073.828
Current corporate income tax rate				
- Non-preferential corporate income tax rate	10%	10%	10%	10%
- Preferential corporate income tax rate	20%	20%	20%	20%
Corporate income tax expense from main business activities	715.759.155	818.565.596	3.573.406.063	1.126.961.051
- Corporate income tax expense from preferential activities	-	104.412.233	155.088.170	236.946.285
- Corporate income tax expense from non-preferential activities	715.759.155	714.153.363	3.418.317.893	890.014.766
Less: Corporate income tax exemption of preferential business activities	-	52.206.117	77.544.085	118.473.143
Corporate income tax expense for the current year	3.704.259.362	766.359.479	6.509.812.510	1.030.240.331
<i>In which:</i>				
- CIT expense of the current year	715.759.155	766.359.479	3.495.861.978	1.008.487.908
- Adjusted for tax expense of previous years	2.988.500.207	-	3.013.950.532	21.752.423

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	47.482.255.463	30.869.850.009	125.106.156.236	96.075.950.294
Total	47.482.255.463	30.869.850.009	125.106.156.236	96.075.950.294

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6.2. Cash repayments of principal amounts borrowed

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	39.404.372.600	40.660.037.137	131.186.096.751	107.971.359.736
Total	39.404.372.600	40.660.037.137	131.186.096.751	107.971.359.736

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation - wide basis into the following manufacturing sector:

- Selling commercial concrete
- Trading

For the fiscal year ending December 31, 2024

	Commercial concrete		Trading		Total	
	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND
Revenue						
External sales	83.082.949.229	68.756.996.753	138.263.383	3.389.958.286	83.221.212.612	72.146.955.039
Total	83.082.949.229	68.756.996.753	138.263.383	3.389.958.286	83.221.212.612	72.146.955.039
Result						
Deductions	-	-	-	-	-	-
Cost of sales	75.877.352.523	60.800.934.963	111.354.668	3.656.675.466	75.988.707.191	64.457.610.429
Segment result	7.205.596.706	7.956.061.790	26.908.715	(266.717.180)	7.232.505.421	7.689.344.610
Unallocated expenses					3.443.790.255	4.773.721.135
Gross profit					18.759.867.028	6.550.558.225
Finance income					208.647.490	8.708.443
Finance expense					295.207.168	744.824.880
Net other income					(2.229.607.795)	(335.700.320)
Accounting profit before taxation					1.472.547.693	1.843.806.718
Current corporate income tax expense					3.704.259.362	752.129.657
Deferred corporate income tax expense					(32.269.090)	(14.229.822)
Net profit after taxation					(2.199.442.579)	1.091.677.061

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Others information	Commercial concrete		Trading		Total	
	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND
Segment assets	173.514.961.728	167.201.986.255	-	-	173.514.961.728	182.344.024.337
Unallocated assets					32.887.896.987	39.200.872.460
Total assets					206.402.858.715	221.544.896.797
Segment liabilities	Commercial concrete		Trading		Total	
	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND
Unallocated liabilities	64.167.281.945	87.700.328.870	-	-	64.167.281.945	87.700.328.870
Total liabilities					64.167.281.945	87.700.328.870
					8.737.126.406	4.277.154.945
					72.904.408.351	91.977.483.815
Cost of purchasing assets	Commercial concrete		Trading		Total	
	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND	Q4/2024 VND	Q4/2023 VND
Depreciation expense	2.349.695.623	-	-	-	2.349.695.623	-
	3.155.595.750	3.349.547.599	-	-	3.155.595.750	3.349.547.599

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

	<u>Relationship</u>
1. Dinco Construction Engineering Joint Stock Company	Shareholders with significant influence
2. Danang Books and School Equipment Joint Stock Company	Same key management personnel
3. Board of Directors and Management	Key management personnel

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation

At the end of the reporting period, the balances with related parties are as follows:

	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND
Receivable:		
Dinco Engineering and Construction Joint Stock Company	32.049.832.837	26.457.641.461
Total - Refer to Note 4.2	32.049.832.837	26.457.641.461
	At as 31 Dec. 2024 VND	At as 01 Jan. 2024 VND
Payable		
Danang Books and School Equipment Joint Stock Company	5.511.376	1.839.024
Total - Refer to Note 4.11	5.511.376	1.839.024

During the reporting period, the Group has had related party transactions as follows:

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Sale of goods and services:				
Dinco Engineering and Construction Joint Stock Company	23.882.035.442	2.331.596.737	49.868.861.830	7.429.719.986
Total - Refer to Note 5.1	23.882.035.442	2.331.596.737	49.868.861.830	7.429.719.986
	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Purchase of goods:				
Dinco Engineering and Construction Joint Stock Company	-	-	600.000.000	600.000.000
Danang Books and School Equipment Joint Stock Company	13.662.000	8.604.800	419.087.397	44.355.200
Total	13.662.000	8.604.800	1.019.087.397	644.355.200

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors, Supervisory Committee and Internal Audit Committee:

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 VND
Remunerations of the Management Board:				
Mr. Le Truong Ky	30.000.000	30.000.000	120.000.000	128.000.000
Ms. Huynh Phuoc Huyen Vy	18.000.000	18.000.000	72.000.000	88.000.000
Mr. Dang Tien Duc	18.000.000	18.000.000	72.000.000	88.000.000
Mr. Nguyen Khanh Lam	-	-	-	30.000.000
Mr. Nguyen Ngoc Tuan	18.000.000	18.000.000	72.000.000	48.000.000
Total	84.000.000	84.000.000	336.000.000	382.000.000

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 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

Salary, bonuses and other incomes of Management:

	Q4/2024 VND	Q4/2023 VND	Year 2024 VND	Year 2023 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

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the consolidated financial statements.



Dang Tien Duc
 Chief Executive Officer
 Danang City, 24 January 2025

Nguyen Thi Thao
 Chief Accountant

Pham Van Phuoc
 Preparer