

**DIN CAPITAL INVESTMENT GROUP  
JOINT STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025



# DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam

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**REPORT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT**

Chairman of the Board of Directors and Management of Din Capital Investment Group Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2025.

Members of the Board of Directors, Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

**Board of Directors**

<u>Full name</u>	<u>Position</u>
Mr. Le Truong Ky	Chairman
Ms. Huynh Phuoc Huyen Vy	Deputy chairperson
Mr. Dang Tien Duc	Member
Mr. Nguyen Ngoc Tuan	Member
Mr. Morii Takayuki	Member

**Internal Audit Committee**

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Minh Phuong	Head

**Supervisory Committee**

<u>Full name</u>	<u>Position</u>
Mr. Le Anh Long	Head
Mr. Chu Van Tuan	Member
Mr. Tran Canh Thanh	Member

**Management**

<u>Full name</u>	<u>Position</u>
Mr. Dang Tien Duc	General Director
Mr. Nguyen Van Trieu	Deputy General Director
Ms. Nguyen Thi Thao	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr. Le Truong Ky, Chairman of the Board of Directors and Mr. Dang Tien Duc, General Director.

**RESPONSIBILITY OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The Company's Chairman of the Board of Directors and management are responsible for preparing the separate financial statements of each year which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, Chairman of the Board of Directors and management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

**REPORT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT  
(CONTINUED)**

- Design and maintain the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Chairman of the Board of Directors and management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements. Chairman of the Board of Directors and management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman of the Board of Directors and management confirm that the Company has complied with the above requirements in preparing these separate financial statements.

**AUDITOR**

The accompanying separate financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: [www.ecovis.com/vietnam/audit](http://www.ecovis.com/vietnam/audit)).

**STATEMENT BY CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT**

In Chairman of the Board of Directors and management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of the Board of Directors and management *man*



**Le Truong Ky**  
**Chairman of the Board of Directors**  
Danang City, 19 March 2026



No.: 100/2026/BCKT-E.AFA

**INDEPENDENT AUDITOR'S REPORT**

**To:** **Shareholders**  
**Board of Directors and Management**  
**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**

**Report on the separate financial statements**

We have audited the accompanying separate financial statements of Din Capital Investment Group Joint Stock Company (hereinafter referred to as “the Company”) prepared on 19 March 2026 as set out from page 5 to page 38, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

***Responsibilities of Chairman of the Board of Directors and Management***

Chairman of the Board of Directors and management are responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as Chairman of the Board of Directors and management determine is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of separate financial statements.



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**Nguyen Ha Dinh**  
**Deputy General Director**  
Audit Practice Registration Certificate  
No. 2883-2024-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**  
Danang City, 19 March 2026

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**Doan Thi My Hao**  
**Auditor**  
Audit Practice Registration Certificate  
No. 5466-2026-240-1



**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam**Form B 01 – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**

As at 31 December 2025

Unit: VND

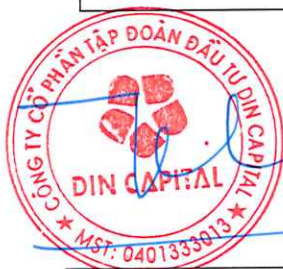
ASSETS	Code	Note	As at 31 Dec.2025	As at 01 Jan.2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>73,412,712,123</b>	<b>46,316,909,093</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,123,727,639</b>	<b>5,260,352,150</b>
1. Cash	111		1,123,727,639	5,260,352,150
2. Cash equivalents	112		-	-
<b>II. Current financial investments</b>	<b>120</b>	<b>4.2</b>	<b>22,910,108,000</b>	<b>8,009,137,100</b>
1. Trading securities	121		20,530,730	20,530,730
2. Provision for trading securities	122		(10,422,730)	(11,393,630)
3. Held to maturity investments	123		22,900,000,000	8,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>47,832,511,987</b>	<b>30,485,073,057</b>
1. Trade receivables	131	4.3	63,602,020,457	35,128,127,619
2. Advances to suppliers	132	4.4	244,920,240	169,140,124
3. Current loan receivables	135	4.5	-	11,000,000,000
4. Other current receivables	136	4.6	224,998,117	497,810,045
5. Provision for doubtful debts	137	4.7	(16,239,426,827)	(16,310,004,731)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>1,052,120,094</b>	<b>1,760,332,943</b>
1. Inventories	141		1,052,120,094	1,760,332,943
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>494,244,403</b>	<b>802,013,843</b>
1. Current prepayments	151	4.9	494,244,403	518,949,998
2. Value added tax deductible	152		-	26,913,821
3. Tax and other receivables from the state budget	153	4.10	-	256,150,024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>68,401,725,329</b>	<b>78,973,324,272</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>16,551,105,566</b>	<b>27,036,743,476</b>
1. Tangible fixed assets	221	4.11	16,551,105,566	27,036,743,476
Cost	222		161,115,904,239	185,569,551,475
Accumulated depreciation	223		(144,564,798,673)	(158,532,807,999)
2. Intangible fixed assets	227		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>49,509,490,000</b>	<b>49,509,490,000</b>
1. Investments in subsidiaries	251		49,509,490,000	49,509,490,000
2. Investments in associates, joint-ventures	252		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,341,129,763</b>	<b>2,427,090,796</b>
1. Non-current prepayments	261	4.9	2,308,010,222	2,427,090,796
2. Deferred income tax assets	262	4.12	33,119,541	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>141,814,437,452</b>	<b>125,290,233,365</b>

**BALANCE SHEET (CONTINUED)**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	As at 31 Dec.2025	As at 01 Jan.2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,497,268,115</b>	<b>9,094,333,872</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,497,268,115</b>	<b>9,094,333,872</b>
1. Trade payables	311	4.13	9,674,002,996	7,425,324,665
2. Taxes and amounts payable to the state budget	313	4.10	4,669,685,397	713,857,065
3. Payables to employees	314	4.14	2,015,971,066	440,677,671
4. Accrued expenses	315	4.15	163,338,460	8,525,000
5. Other current payables	319	4.16	170,005,859	149,080,813
6. Bonus and welfare fund	322		804,264,337	356,868,658
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>124,317,169,337</b>	<b>116,195,899,493</b>
<b>I. Equity</b>	<b>410</b>	<b>4.17</b>	<b>124,317,169,337</b>	<b>116,195,899,493</b>
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		27,414,945,832	19,293,675,988
Beginning accumulated retained earnings	421a		5,173,071,439	17,609,640,141
Retained earnings of the current year	421b		22,241,874,393	1,684,035,847
<b>II. Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>141,814,437,452</b>	<b>125,290,233,365</b>



**Le Trung Ky**  
Chairman of the Board of Directors  
Danang City, 19 March 2026

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer



**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam**Form B 02 – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue	01	5.1	90,224,152,160	48,268,277,138
2. Deductions	02		-	-
3. Net revenue	10		90,224,152,160	48,268,277,138
4. Cost of sales	11	5.2	72,534,582,585	41,655,859,247
5. Gross profit	20		17,689,569,575	6,612,417,891
6. Finance income	21	5.3	6,595,287,168	2,207,622,499
7. Finance expense	22	5.4	(970,900)	(328,211,982)
<i>Of which, interest expense</i>	23		-	116,568,386
8. Selling expense	25		-	-
9. General and administrative expense	26	5.5	1,573,563,089	1,889,527,888
10. Operating loss	30		22,712,264,554	7,258,724,484
11. Other income	31	5.6	4,089,751,333	1,004
12. Other expense	32	5.7	274,223,274	2,129,202,367
13. Net other loss	40		3,815,528,059	(2,129,201,363)
14. Accounting profits before taxation	50		26,527,792,613	5,129,523,121
15. Current corporate income tax expense	51	5.9	4,319,037,761	3,445,487,274
16. Deferred corporate income tax expense	52	5.10	(33,119,541)	-
17. Net profits after taxation	60		22,241,874,393	1,684,035,847



**Le Truong Ky**  
Chairman of the Board of Directors  
Danang City, 19 March 2026

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam**Form B 03 – DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**CASH-FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 Net loss before taxation	01		26,527,792,613	5,129,523,121
2 Adjustment for:				
Depreciation and amortisation	02		9,066,579,577	10,800,627,220
Provisions	03		(71,548,804)	(51,303,658)
Gains/losses from investment	05		(10,615,575,155)	(2,193,992,499)
Interest expense	06		-	116,568,386
3. Operating profits before adjustments to working capital	08		24,907,248,231	13,801,422,570
Increase or decrease in accounts receivable	09		(27,063,055,831)	12,734,055,168
Increase or decrease in inventories	10		708,212,849	502,246,398
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		4,356,729,807	5,092,363,490
Increase or decrease prepaid expenses	12		143,786,169	(91,916,835)
Interest paid	14		-	(137,450,488)
Corporate income tax paid	15		(464,078,980)	(2,981,408,294)
Other cash outflows from operating activities	17		(308,237,370)	-
Net cash from operating activities	20		2,280,604,875	28,919,312,009
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(930,731,482)	(1,652,777,778)
2. Proceeds from disposals of fixed assets and other long-term assets	22		5,285,742,444	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(26,900,000,000)	(19,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		23,000,000,000	100,000,000
5. Investments in other entities	25		-	(18,000,000,000)
6. Proceeds from sales of investments in other entities	26		-	11,000,000,000
7. Interest and dividends received	27		6,492,731,152	2,055,761,266
Net cash from investing activities	30		6,947,742,114	(25,497,016,512)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Repayment of borrowings	34	6.1	-	(2,176,932,600)
2. Dividends paid	36		(13,364,971,500)	(4,454,990,500)
Net cash from financing activities	40		(13,364,971,500)	(6,631,923,100)
<b>NET INCREASE/(DECREASE) IN CASH</b>	50		(4,136,624,511)	(3,209,627,603)
Cash and cash equivalents at beginning of year	60		5,260,352,150	8,469,979,753
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	70		1,123,727,639	5,260,352,150



**Le Trung Ky**  
Chairman of the Board of Directors  
Danang City, 19 March 2026

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer

The accompanying notes are an integral part of these financial statements



**NOTES TO THE 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 31 July 2025 granted by People’s Committee of Da Nang City. 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<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam.

The number of employees as at 31 December 2025 was 36 (31 December 2023: 29).

**1.2. Business field**

Manufacturing of commercial concrete.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Company’s business activities comprise:

- Manufacture of concrete and articles of concrete, cement and plaster. 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 machinery, equipment and supplies. Details: Wholesale of machinery and equipment for construction;
- Other specialized wholesale n.e.c. 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;
- Trading of own or rented property and land use rights;
- Real estate consultancy and brokerage and auctioning, land use right auctioning. Details: Real estate brokerage services, real estate trading platforms, real estate consultancy, and real estate management services;
- Warehousing and storage of goods.

**NOTES TO THE STATEMENTS (CONTINUED)****1.4. Normal operating cycle**

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

**1.5. The Company's structure**

As at 31 December 2025, the Company's subsidiaries were as follows:

<b>Name</b>	<b>Address</b>	<b>Voting rights</b>	<b>Percent capital</b>	<b>Percent interest</b>
<b>Subsidiaries:</b>				
Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port Industrial and Logistics Park, Nui Thanh Commune, Da Nang City	98.04%	98.04%	98.04%
Rofadi One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Da Nang City	100.00%	100.00%	100.00%
Dufago Concrete One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Da Nang City	100.00%	100.00%	100.00%

The Company's dependent units as at 31 December 2025 were as follows:

<b>Name</b>	<b>Address</b>
Branch of Din Capital Investment Group Joint Stock Company in Quang Ngai.	Lot CN 08 – Tinh Phong Industrial Park, Tho Phong Commune, Quang Ngai Province.

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

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

These separate financial statements have been prepared exclusively for the Company and do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December 2024 in order to obtain full information on the Company's financial position, results of operations and cash flows during the year.

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.



**NOTES TO THE STATEMENTS (CONTINUED)**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Use of estimates**

The preparation of the separate 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 expenses for the financial year ended 31 December 2025. 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 investments***

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.

***Loans***

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

***Equity investments in other entities***

***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

**NOTES TO THE STATEMENTS (CONTINUED)**

*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 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.

***Provision for doubtful debts***

As of the date of preparing the 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 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.



**NOTES TO THE STATEMENTS (CONTINUED)*****Provision for decline in value of inventories***

As of the date of preparing the 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 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 separate 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.

**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 separately 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:

	<b><u>Year 2025</u></b>
▪ 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. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and 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 income statement:

- Prepaid land is amortised over the period of lease;
- Tools and supplies are amortised to the 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 not yet accrued are amortised for no more than 3 years;
- Other prepaid expenses are amortised on a straight-line method over the period in which economic benefits are generated in relation to that expense.

**NOTES TO THE STATEMENTS (CONTINUED)**

**3.8. Liabilities**

Liabilities are classified into trade payables, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

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.

**3.9. 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 income statement when incurred.

**3.10. 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.

**3.11. 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.

***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 Company's charter.

***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 Company's Charter and legal regulations in Vietnam.



**NOTES TO THE STATEMENTS (CONTINUED)**

**3.12. 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.

***Disposal and sale of fixed assets***

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

**3.13. 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.

**3.14. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and financial investment reserve.

**3.15. 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 employee salaries and outsourcing service costs.

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.).

**3.16. 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%.

## **NOTES TO THE STATEMENTS (CONTINUED)**

### *Deferred corporate income tax expense*

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

### *Value added tax*

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

- Commercial concrete, stone, concrete pumping and transportation services: 10% (The company is entitled to apply the VAT rate of 8% from 01 January 2025 to 31 December 2025 according to the provisions of Decree No.180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government);
- Other services: apply according to current tax rates.

### *Other taxes*

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

The tax reports of the Company 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 financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

### **3.17. Segment reporting**

A segment is a distinguishable component of the Company 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.

Refer to Note 7.

### **3.18. Related parties**

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

**NOTES TO THE STATEMENTS (CONTINUED)**

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

**4.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	303,883,416	326,267,163
Cash at banks	819,844,223	4,934,084,987
<b>Total</b>	<b>1,123,727,639</b>	<b>5,260,352,150</b>



**NOTES TO THE STATEMENTS (CONTINUED)**

**4.2. Financial investments**

Trading securities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Share investments:						
Shares of Cotecons Construction Joint Stock Company	20,530,730	10,108,000	10,422,730	20,530,730	9,137,100	11,393,630
<b>Total</b>	<b>20,530,730</b>	<b>10,108,000</b>	<b>10,422,730</b>	<b>20,530,730</b>	<b>9,137,100</b>	<b>11,393,630</b>

The Company has determined the fair values of investments in Cotecons Construction Joint Stock Company on the basis of prices quoted on the Stock Exchange and the number of shares hold.

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Fair value	Cost	Fair value
Current:				
Term deposit	22,900,000,000	22,900,000,000	8,000,000,000	8,000,000,000
- 6-month term deposit	18,400,000,000	18,400,000,000	8,000,000,000	8,000,000,000
- 12-month term deposit	4,500,000,000	4,500,000,000	-	-
<b>Total</b>	<b>22,900,000,000</b>	<b>22,900,000,000</b>	<b>8,000,000,000</b>	<b>8,000,000,000</b>

# DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

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## NOTES TO THE STATEMENTS (CONTINUED)

Other investments are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			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	-	-	43,000,000,000	-	-
Rofadi One Member Limited Liability Company	1,000,000,000	-	-	1,000,000,000	-	-
<b>Total</b>	<b>49,509,490,000</b>	-	-	<b>49,509,490,000</b>	-	-

At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments can be different from their carrying amounts.

Operational situation of subsidiaries during the year:

	Year 2025	Year 2024
Dufago Chu Lai Concrete Joint Stock Company	Profitable	Profitable
Rofadi One Member Limited Liability Company	Profitable	Losses
Dufago Concrete One Member Limited Liability Company	Profitable	Profitable

The main transactions between the Company and its Subsidiaries during the period are presented in Note 8.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dinco Construction Engineering Joint Stock Company	310,175,460	11,480,960,606
Dufago Concrete One Member Company Limited	6,095,640,941	4,407,934,746
Dinco Sai Gon Corporation	38,530,279,252	-
Others	18,665,924,804	19,239,232,267
<b>Total</b>	<b>63,602,020,457</b>	<b>35,128,127,619</b>
In which: Trade receivables from related parties - Refer to Note 8	6,405,816,401	17,036,750,122

## 4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tan Viet Securities Joint Stock Company	-	110,000,000
An Phu An Khanh Trading Company Limited	78,820,500	-
Quang Ngai Branch ABH Ha Noi Joint Stock Company	68,440,000	-
Others	97,659,740	59,140,124
<b>Total</b>	<b>244,920,240</b>	<b>169,140,124</b>

## 4.5. Current loan receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Mr. Pham Hai Long	-	-	11,000,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,000,000,000</b>	<b>-</b>

## 4.6. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Advances	-	-	288,534,912	-
Social insurance	-	-	2,071,635	-
Deposits	20,700,000	-	50,700,000	-
Accrued interest	173,023,287	-	139,835,617	-
Other receivables	31,274,830	-	16,667,881	-
<b>Total</b>	<b>224,998,117</b>	<b>-</b>	<b>497,810,045</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Doubtful debts

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	16,239,426,827	-	17,036,417,248	726,412,517
<b>Total</b>	<b>16,239,426,827</b>	<b>-</b>	<b>17,036,417,248</b>	<b>726,412,517</b>

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



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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
	VND			VND		
Thursday Architecture Company Limited - Guangxi Architecture Group (Da Nang)	4,217,102,500	-	Over 3 years	4,217,102,500	-	Over 3 years
SAMIL Construction Company Limited	2,487,421,228	-	Over 3 years	2,487,421,228	-	Over 3 years
LB Viet Nam Construction Joint Stock Company	1,648,997,091	-	Over 3 years	1,648,997,091	-	Over 3 years
GHA Vietnam Construction Consulting and Trading Company Limited	830,291,000	-	Over 3 years	830,291,000	-	Over 3 years
Hung Thinh Tai Construction & Trading Co., Ltd.	649,950,000	-	Over 3 years	649,950,000	-	Over 3 years
407 Joint Stock Company	611,069,000	-	Over 3 years	611,069,000	-	Over 3 years
Socon Vietnam Joint Stock Company	604,400,000	-	Over 3 years	604,400,000	-	Over 3 years
Dana-UC Steel Joint Stock Company	498,911,000	-	Over 3 years	498,911,000	-	Over 3 years
Petro Ha Thanh Investment Construction Joint Stock Company	467,820,000	-	Over 3 years	467,820,000	-	Over 3 years
One member limited Liability Company No 17	446,520,000	-	Over 3 years	446,520,000	-	Over 3 years
Constrexim Construction Investment Design Consultant Joint Stock Company	439,274,772	-	Over 3 years	439,274,772	-	Over 3 years
Van Minh Construction Joint Stock Company	383,570,000	-	Over 3 years	383,570,000	-	Over 3 years
Manh Cuong An Landscape Architecture Joint Stock Company	358,566,898	-	Over 3 years	358,566,898	-	Over 3 years
APIC Sai Gon Joint Stock Company	267,415,000	-	Over 3 years	267,415,000	-	Over 3 years
P.M.C Constructions Company Limited	265,802,500	-	Over 3 years	265,802,500	-	Over 3 years
One member limited Liability Company No 17	250,727,000	-	Over 3 years	250,727,000	-	Over 3 years
Others	1,811,588,838	-	Over 3 years	2,608,579,259	726,412,517	
<b>Total</b>	<b>16,239,426,827</b>	<b>-</b>		<b>17,036,417,248</b>	<b>726,412,517</b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw materials	1,052,120,094	-	1,749,982,943	-
Merchandise	-	-	10,350,000	-
<b>Total</b>	<b>1,052,120,094</b>	<b>-</b>	<b>1,760,332,943</b>	<b>-</b>

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.

## 4.9. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current		
Tools and supplies pending amortisation	280,452	602,511
Insurance fee for machinery and equipment	307,462,665	332,618,893
Road fee, vehicle inspection fee	186,501,286	184,176,786
Other expenses	-	1,551,808
<b>Total</b>	<b>494,244,403</b>	<b>518,949,998</b>
Non-current		
Land rental (*)	2,193,390,320	2,296,299,032
Tools and supplies pending amortisation	114,619,902	130,791,764
<b>Total</b>	<b>2,308,010,222</b>	<b>2,427,090,796</b>

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



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025		Movements in the year			As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid/	Deducted	Receivable	Payable
	VND		VND		VND	VND	VND
Value added tax	-	525,959,632	7,913,400,848	7,584,431,326	-	-	196,990,110
Corporate income tax	-	4,062,887,737	4,319,037,761	464,078,980	256,150,024	464,078,980	-
Personal income tax	-	80,838,028	635,817,106	607,767,053	-	-	52,787,975
Other taxes	-	-	4,000,000	4,000,000	-	-	-
Total	-	4,669,685,397	12,872,255,715	8,660,277,359	256,150,024	713,857,065	-

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**

Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.11. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
As at 01 Jan. 2025	5,656,826,409	36,368,979,431	142,724,169,114	715,462,958	104,113,563	185,569,551,475
Purchase	-	883,518,519	-	47,212,963	-	930,731,482
Liquidation	(2,211,979,641)	(22,707,138,034)	-	(465,261,043)	-	(25,384,378,718)
<b>As at 31 Dec. 2025</b>	<b>3,444,846,768</b>	<b>14,545,359,916</b>	<b>142,724,169,114</b>	<b>297,414,878</b>	<b>104,113,563</b>	<b>161,115,904,239</b>
<b>Accumulated depreciation</b>						
As at 01 Jan. 2025	4,074,426,245	31,159,697,265	122,496,968,394	697,602,532	104,113,563	158,532,807,999
Depreciation	243,446,184	867,606,496	7,953,423,209	2,103,688	-	9,066,579,577
Liquidation	(2,211,979,641)	(20,375,103,892)	-	(447,505,370)	-	(23,034,588,903)
<b>As at 31 Dec. 2025</b>	<b>2,105,892,788</b>	<b>11,652,199,869</b>	<b>130,450,391,603</b>	<b>252,200,850</b>	<b>104,113,563</b>	<b>144,564,798,673</b>
<b>Net book value</b>						
As at 01 Jan. 2025	1,582,400,164	5,209,282,166	20,227,200,720	17,860,426	-	27,036,743,476
<b>As at 31 Dec. 2025</b>	<b>1,338,953,980</b>	<b>2,893,160,047</b>	<b>12,273,777,511</b>	<b>45,214,028</b>	<b>-</b>	<b>16,551,105,566</b>

The amount of year-end net book value of tangible fixed assets totalling VND 3,150,275,617 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 86,609,374,921.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.12. Deferred income tax assets

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	33,119,541	-
<b>Deferred income tax assets</b>	<b>33,119,541</b>	<b>-</b>

## 4.13. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Dong Do Construction and Service Company Limited	889,070,800	889,070,800	1,013,372,500	1,013,372,500
Dai Hoang Investment and Trading Joint Stock Company	3,265,690,750	3,265,690,750	3,025,072,805	3,025,072,805
TATA - DAEWOO VIET NAM Company Limited	-	-	1,785,000,000	1,785,000,000
Hiep Tuyet Company Limited	2,187,045,921	2,187,045,921	-	-
Others	3,332,195,525	3,332,195,525	1,601,879,360	1,601,879,360
<b>Total</b>	<b>9,674,002,996</b>	<b>9,674,002,996</b>	<b>7,425,324,665</b>	<b>7,425,324,665</b>
In which: Trade payables from related parties - Refer to Note 8	168,244,988	168,244,988	-	-

## 4.14. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salary, bonus	2,015,971,066	440,677,671
<b>Total</b>	<b>2,015,971,066</b>	<b>440,677,671</b>



## NOTES TO SEPARATE THE FINANCIAL STATEMENTS (CONTINUED)

## 4.15. Accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Raw materials for production	62,218,182	-
Others	101,120,278	8,525,000
<b>Total</b>	<b>163,338,460</b>	<b>8,525,000</b>

## 4.16. Other current payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade union dues	25,701,510	4,895,227
Da Nang Post Insurance Company	-	99,994,116
Others	144,304,349	44,191,470
<b>Total</b>	<b>170,005,859</b>	<b>149,080,813</b>

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Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.17. Owners' equity

#### 4.17.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Share premium VND	Investment and Development funds VND	Retained earnings VND	
As at 01 Jan. 2024	89,099,810,000	49,416,000	7,752,997,505	22,364,630,641	119,266,854,146
Previous year's profits	-	-	-	1,684,035,847	1,684,035,847
Distributed Bonus and welfare fund	-	-	-	(300,000,000)	(300,000,000)
Dividends	-	-	-	(4,454,990,500)	(4,454,990,500)
As at 01 Jan. 2025	89,099,810,000	49,416,000	7,752,997,505	19,293,675,988	116,195,899,493
Current year's profits	-	-	-	22,241,874,393	22,241,874,393
Distributed Bonus and welfare fund (*)	-	-	-	(755,633,049)	(755,633,049)
Dividends (*)	-	-	-	(13,364,971,500)	(13,364,971,500)
<b>As at 31 Dec. 2025</b>	<b>89,099,810,000</b>	<b>49,416,000</b>	<b>7,752,997,505</b>	<b>27,414,945,832</b>	<b>124,317,169,337</b>

(\*) The Company distributes after-tax profits in 2024 accordance with the Resolution of the Annual General Meeting of Shareholders 2025, No. 03/2025/NQ-DHDCD dated 26 April 2025.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.17.2.Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dinco Construction Engineering Joint Stock Company	19,366,560,000	19,366,560,000
Others	69,733,250,000	69,733,250,000
<b>Total</b>	<b>89,099,810,000</b>	<b>89,099,810,000</b>

## 4.17.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	89,099,810,000	89,099,810,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>89,099,810,000</b>	<b>89,099,810,000</b>

## 4.17.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
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

## 4.17.5. Dividends

According to Resolution No. 03/2025/NQ-DHDCD dated 26 April 2025 of the Annual General Meeting of Shareholders 2025, the Company approved the dividend distribution plan for 2024 in the amount of VND 13,364,971,500 (equivalent to 15% of charter capital).



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.17.6. Corporate funds**

	<b>Development and investment fund VND</b>
As at 01 Jan. 2025	7,752,997,505
Additions	-
Utilisations	-
<b>As at 31 Dec. 2025</b>	<b><u>7,752,997,505</u></b>

**4.18. Off balance sheet items**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
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
<b>Total</b>	<b><u>546,696,850</u></b>	<b><u>546,696,850</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from selling finished goods	80,068,404,023	24,155,545,383
Revenue from selling merchandise	613,137,000	10,681,486,081
Revenue from rendering services	9,542,611,137	13,431,245,674
<b>Total</b>	<b>90,224,152,160</b>	<b>48,268,277,138</b>
In which, revenue from related parties - Refer to Note 8	17,404,340,245	36,256,815,613

## 5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	63,526,506,228	20,057,152,540
Cost of merchandise sold	613,136,993	10,660,359,796
Cost of services rendered	8,394,939,364	10,938,346,911
<b>Total</b>	<b>72,534,582,585</b>	<b>41,655,859,247</b>

## 5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	791,213,322	185,590,999
Dividends, profits received	5,734,705,500	2,008,401,500
Others	69,368,346	13,630,000
<b>Total</b>	<b>6,595,287,168</b>	<b>2,207,622,499</b>

## 5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	-	116,568,386
Provision for devaluation in investment	(970,900)	(444,793,668)
Reversal of provision for devaluation in trade securities	-	13,300
<b>Total</b>	<b>(970,900)</b>	<b>(328,211,982)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Salaries	1,204,000,000	514,604,023
Materials, tools and supplies expense	7,939,605	41,199,601
Depreciation	129,443,782	744,620,149
Tax, fees and charges	4,000,000	16,028,000
Out - sourced service	270,746,136	127,095,048
Others	28,011,470	52,504,357
Provisions for doubtful debts	14,593,518	938,704,080
Reversal of provision for doubtful debts	(85,171,422)	(545,227,370)
<b>Total</b>	<b>1,573,563,089</b>	<b>1,889,527,888</b>

## 5.6. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	4,089,656,333	-
Others	95,000	1,004
<b>Total</b>	<b>4,089,751,333</b>	<b>1,004</b>

## 5.7. Other expense

	Year 2025 VND	Year 2024 VND
Administrative penalties, tax penalties	19,803,795	2,041,155,722
Others	254,419,479	88,046,645
<b>Total</b>	<b>274,223,274</b>	<b>2,129,202,367</b>

## 5.8. Production and business costs by elements

	Year 2025 VND	Year 2024 VND
Materials, tools and supplies expense	50,517,195,786	16,235,875,016
Employee expense	8,274,302,431	1,881,522,304
Depreciation expense	9,066,579,577	10,800,627,220
Service expense	5,601,013,517	2,332,803,705
Other expenses	106,495,274	1,240,722,384
<b>Total</b>	<b>73,565,586,585</b>	<b>32,491,550,629</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.9. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	26,527,792,613	5,129,523,121
Add: Increasing adjustments	1,002,048,748	2,863,589,379
- Non-deductible expenses	374,451,046	213,493,768
- Arrears and late payment fines according to Decision No. 1777/QĐ-XPHC-CTQNG dated 19 December 2024	-	2,040,356,010
- Remuneration of the Board of Directors and the Supervisory Committee not evolving in execution	462,000,000	312,000,000
- Ineligible depreciation of car of which cost exceed VND 1.6 billion	-	297,739,601
Less: Decreasing adjustments	5,734,572,500	2,008,401,500
- Dividends/profits received	5,734,572,500	2,008,401,500
Less: Losses carried forward from previous years	200,080,056	3,664,316,100
Taxable income from main business activities	21,595,188,805	2,320,394,900
Current corporate income tax rate	20%	20%
Corporate income tax expense from main business activities	4,319,037,761	464,078,980
Less: Corporate income tax exemption of preferential business activities	-	-
<b>Corporate income tax expense calculated on taxable income in the year</b>	<b>4,319,037,761</b>	<b>3,445,487,274</b>
<i>In which:</i>		
CIT expense of the current year	4,319,037,761	464,078,980
Adjusted for tax expense of previous years	-	2,981,408,294

## 5.10. Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expense arising from temporary taxable difference	(33,119,541)	-
<b>Deferred corporate income tax expense arising from temporary taxable difference</b>	<b>(33,119,541)</b>	<b>-</b>

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

## 6.1. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	-	2,176,932,600
<b>Total</b>	<b>-</b>	<b>2,176,932,600</b>

# DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. SEGMENT REPORTING

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

- Selling commercial concrete
- Trading
- Services

For the financial year ending 31 December 2025

	Commercial concrete		Trading		Services		Total	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
<b>Revenues</b>								
External sales	80,068,404,023	24,155,545,383	613,137,000	10,681,486,081	9,542,611,137	13,431,245,674	90,224,152,160	48,268,277,138
<b>Total</b>	<b>80,068,404,023</b>	<b>24,155,545,383</b>	<b>613,137,000</b>	<b>10,681,486,081</b>	<b>9,542,611,137</b>	<b>13,431,245,674</b>	<b>90,224,152,160</b>	<b>48,268,277,138</b>
<b>Expenses</b>								
Cost of sales	63,526,506,228	20,057,152,540	613,136,993	10,660,359,796	8,394,939,364	10,938,346,911	72,534,582,585	41,655,859,247
Selling expenses	-	-	-	-	-	-	-	-
General and Administrative expenses	-	-	-	-	-	-	1,573,563,089	1,889,527,888
<b>Total</b>	<b>63,526,506,228</b>	<b>20,057,152,540</b>	<b>613,136,993</b>	<b>10,660,359,796</b>	<b>8,394,939,364</b>	<b>10,938,346,911</b>	<b>74,108,145,674</b>	<b>43,545,387,135</b>
<b>Result</b>	<b>16,541,897,795</b>	<b>4,098,392,843</b>	<b>7</b>	<b>21,126,285</b>	<b>1,147,671,773</b>	<b>(114,610,281)</b>	<b>16,116,006,486</b>	<b>4,722,890,003</b>
Financial incomes							6,595,287,168	2,207,622,499
Financial expense							(970,900)	(328,211,982)
Net other income							3,815,528,059	(2,129,201,363)
Accounting profits before taxation							26,527,792,613	5,129,523,121
Current corporate income tax expense							4,319,037,761	3,445,487,274
Deferred corporate income tax expense							(33,119,541)	-
<b>Net profits after taxation</b>							<b>22,241,874,393</b>	<b>1,684,035,847</b>

# DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Other information

	Commercial concrete		Trading		Services		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	65,210,739,530	58,784,339,431	-	-	-	-	65,210,739,530	58,784,339,431
Unallocated assets	-	-	-	-	-	-	76,603,697,922	66,505,893,934
<b>Total assets</b>							<b>141,814,437,452</b>	<b>125,290,233,365</b>

### Segment liabilities

	Commercial concrete		Trading		Services		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND
Unallocated liabilities	15,836,794,498	7,433,860,255	-	-	-	-	15,836,794,498	7,433,860,255
<b>Total liabilities</b>							<b>17,497,268,115</b>	<b>9,094,333,872</b>

### Cost of purchasing assets

	Commercial concrete		Trading		Services		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Depreciation expense	930,731,482	1,652,777,778	-	-	-	-	930,731,482	1,652,777,778
	9,066,579,577	10,800,627,220	-	-	-	-	9,066,579,577	10,800,627,220





## 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. 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

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

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Receivables		
Dinco Construction Engineering Joint Stock Company	310,175,460	11,480,960,606
Dufago Chu Lai Concrete Joint Stock Company	-	1,266,068,652
Dufago Concrete One Member Limited Liability Company	6,095,640,941	4,289,720,864
<b>Total – Refer to Note 4.3</b>	<b>6,405,816,401</b>	<b>17,036,750,122</b>
	<b>Tại ngày 31/12/2025 VND</b>	<b>Tại ngày 01/01/2025 VND</b>
Trade payables		
Dufago Chu Lai Concrete Joint Stock Company	168,244,988	-
<b>Total – Refer to Note 4.13</b>	<b>168,244,988</b>	<b>-</b>

During the reporting year, the Company has had related party transactions as follows:

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Sale of goods and rendering of services:		
Dinco Construction Engineering Joint Stock Company	7,239,739,952	21,245,721,421
Dufago Concrete One Member Limited Liability	8,007,176,616	11,940,655,354
Dufago Chu Lai Concrete Joint Stock Company	2,157,423,677	3,070,438,838
<b>Total – Refer to note 5.1</b>	<b>17,404,340,245</b>	<b>36,256,815,613</b>

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Purchase of goods:		
Dufago Chu Lai Concrete Joint Stock Company	751,450,183	9,109,742
Dufago Concrete One Member Limited Liability Company	290,598,735	10,651,250,054
<b>Total</b>	<b>1,042,048,918</b>	<b>10,660,359,796</b>
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Liquidation of fixed assets:		
Dufago Concrete One Member Limited Liability	3,702,140,000	-
Dufago Chu Lai Concrete Joint Stock Company	1,214,158,000	-
<b>Total</b>	<b>4,916,298,000</b>	<b>-</b>
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Transfer of shares of Cosmos Housing Joint Stock Company:		
Dinco Construction Engineering Joint Stock Company	-	11,000,000,000
<b>Total</b>	<b>-</b>	<b>11,000,000,000</b>
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Dividends received:		
Dufago Concrete One Member Limited Liability	1,434,572,500	2,008,401,500
Dufago Concrete One Member Limited Liability	4,300,000,000	-
<b>Total</b>	<b>5,734,572,500</b>	<b>2,008,401,500</b>
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Dividend payments:		
Dinco Construction Engineering Joint Stock Company	2,904,984,000	968,328,000
Mr. Le Truong Ky	1,906,110,000	635,370,000
Ms. Huynh Phuoc Huyen Vy	974,604,000	324,868,000
Mr. Dang Tien Duc	90,976,500	30,325,500
Mr. Nguyen Van Trieu	38,499,000	12,833,000
Ms. Nguyen Thi Thao	32,700,000	10,900,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Guarantee commitment:

Din Capital Investment Group Joint Stock Company has used fixed assets to guarantee loans of Dufago Concrete One Member Limited Liability Company at Vietnam Joint Stock Commercial Bank for Foreign Trade - Da Nang Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 36,580,000,000.

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

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Truong Ky	Chairman	470,000,000	120,000,000
Ms. Huynh Phuoc Huyen Vy	Deputy chairperson	72,000,000	72,000,000
Mr. Dang Tien Duc	Member	272,000,000	72,000,000
Mr. Nguyen Ngoc Tuan	Member	92,000,000	72,000,000
Mr. Le Anh Long	Head	100,000,000	60,000,000
Mr. Chu Van Tuan	Member	66,000,000	36,000,000
Mr. Tran Canh Thanh	Member	66,000,000	36,000,000
Ms. Nguyen Thi Minh Phuong	Head	66,000,000	36,000,000

There were no salaries, bonuses and other incomes of the Board of General Directors, Management Board, Supervisory Board and other key personels.

## 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 separate financial statements.



**Le Truong Ky**  
Chairman of the Board of Directors  
Danang City, 19 March 2026

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer