

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT - STOCK COMPANY



**FINANCIAL STATEMENT
QUARTER 4/2024**



BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSETS	Code	Notes	End of Period	Beginning of Year
A. CURRENT ASSETS	100		53.262.871.043	34.454.582.219
I. Cash and cash equivalents	110		23.515.577.887	4.639.067.192
1. Cash	111		23.515.577.887	4.639.067.192
2. Cash equivalents	112		0	0
II. Short-term financial investment	120		203.390.685	0
1. Trading securities	121		0	0
2. Provision for decline in value of trading securities (*)	122		0	0
3. Investments held to maturity	123		203.390.685	0
III. Short-term receivables	130		16.359.190.595	19.588.958.097
1. Short-term receivables from customers	131		21.764.014.386	23.375.529.037
2. Advances to suppliers	132		1.750.021.790	2.595.218.774
3. Short-term internal receivables	133		0	0
4. Receivables according to the progress of construction contracts	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		396.823.720	520.235.690
7. Provision for doubtful short-term receivables	137		-7.551.669.301	-6.902.025.404
8. Missing assets awaiting resolution	139		0	0
IV. Inventory	140		10.170.684.635	9.419.300.547
1. Inventory	141		10.170.684.635	9.419.300.547
2. Provision for inventory write-down (*)	149		0	0
V. Other current assets	150		3.014.027.241	807.256.383
1. Short-term prepaid expenses	151		2.262.770.858	56.000.000
2. Deductible VAT	152		0	0
3. Tax and other receivables from the State	153		751.256.383	751.256.383
4. Government bond buyback transaction	154		0	0
5. Other short-term assets	155		0	0
B. NON-CURRENT ASSETS	200		149.522.273.313	150.961.834.483
I. Long-term receivables	210		13.201.709.318	8.120.831.678
1. Long-term receivables from customers	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Investment in subsidiaries and affiliates	213		0	0
4. Other long-term internal receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		13.201.709.318	8.120.831.678
7. Provision for doubtful long-term receivables (*)	219		0	0
II. Fixed assets	220		10.309.577.825	14.020.857.732

ASSETS	Code	Notes	End of Period	Beginning of Year
1. Tangible fixed assets	221		10.259.577.813	13.960.857.724
- Original cost	222		79.726.714.984	80.040.306.003
- Accumulated Depreciation	223		-69.467.137.171	-66.079.448.279
2. Financial leased fixed assets	224		0	0
- Original cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible fixed assets	227		50.000.012	60.000.008
- Original cost	228		359.296.027	359.296.027
- Accumulated Amortization	229		-309.296.015	-299.296.019
III Investment Properties	230		0	0
- Original cost	231		0	0
- Accumulated Amortization	232		0	0
IV. Work-in-Progress Assets	240		22.356.347.967	22.003.508.543
1. Long-term construction-in-progress	241		0	0
2. Basic construction-in-progress costs	242		22.356.347.967	22.003.508.543
V. Long-term financial investments	250		0	0
1. Investment in subsidiaries	251		0	0
2. Investments in associates and joint-ventures	252		0	0
3. Equity investments in other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Investments held to maturity	255		0	0
IV. Other long-term assets	260		103.654.638.203	106.816.636.530
1. Long-term prepaid expenses	261		103.654.638.203	106.816.636.530
2. Deferred income tax assets	262		0	0
3. Long term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270=100+200)	270		202.785.144.356	185.416.416.702

BALANCE SHEET (CONTINUED)

As of December 31, 2024

Unit: VND

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period	Beginning of Year
C. LIABILITIES	300		38.473.199.758	86.412.264.043
I. Current liabilities	310		24.800.571.236	69.712.154.090
1. Short-term payables to suppliers	311		6.829.323.933	20.887.478.196
2. Advance payment from customers	312		780.783.834	817.654.944
3. Taxes and other payables to the State	313		9.871.398.715	36.672.968.403
4. Payables to employees	314		1.909.521.921	2.061.971.386
5. Short-term accrued expenses	315		216.219.455	377.655.783
6. Short-term internal payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319		1.233.657.148	1.285.312.148
10. Short-term borrowings and finance lease liabilities	320		3.560.053.000	7.202.500.000
11. Provision for short term payables	321		0	0
12. Reward and welfare fund	322		399.613.230	406.613.230
13. Price stabilization fund	323		0	0
14. Government bond buyback transactions	324		0	0
II. Long-term liabilities	330		13.672.628.522	16.700.109.953
1. Long-term payables to suppliers	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Payables for capital contributions	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term deferred revenue	336		0	0
7. Other long-term payables	337		10.461.251.765	10.461.251.765
8. Long-term borrowings and finance lease liabilities	338		0	3.560.053.000
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long term payables	342		3.211.376.757	2.678.805.188
13. Scientific and technology development fund	343		0	0
D. OWNER'S EQUITY	400		164.311.944.598	99.004.152.659
I. Owner's Equity	410		164.311.944.598	99.004.152.659
1. Owner's contributed capital	411		128.340.000.000	88.340.000.000
- Common shares with voting rights	411A		128.340.000.000	88.340.000.000
- Preferred shares	411B		0	0
2. Share premium	412		32.380.000.000	0
3. Convertible bond options	413		0	0
4. Other owner's capital	414		0	0

TOTAL LIABILITIES AND OWNER'S EQUITY		Code	Notes	End of Period	Beginning of Year
5.	Treasury shares (*)	415		0	0
6.	Revaluation surplus	416		0	0
7.	Foreign exchange differences	417		0	0
8.	Development Investment Fund	418		18.205.427.084	18.205.427.084
9.	Business reorganization support fund	419		0	0
10.	Other funds under owner's equity	420		0	0
11.	Retained Earnings	421		-14.613.482.486	-7.541.274.425
	- Retained Earnings Cumulative to End of Prior Period	421A		-7.541.274.425	-13.383.495.153
	- Retained Earnings of the Current Period	421B		-7.072.208.061	5.842.220.728
12.	Construction investment fund	422		0	0
II. Funding and other funds		430		0	0
1.	Funding	431		0	0
2.	Funding formed from fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)		440		202.785.144.356	185.416.416.702

Prepared by



Le Thi Hong

Chief Accountant



Nguyen Tu Loan

January 13, 2025

General Director



Tran Anh Dien

INCOME STATEMENT

From October 01, 2024 to December 31, 2024

Unit: VND

Items	Code	Note	Q4		Cumulative year to date	
			This year	Previous year	This year	Previous year
1. Revenue from Sales and Services	01		26.629.386.260	21.331.076.724	94.510.130.009	118.791.005.650
2. Deductions from Revenue	02		0	0	0	0
3. Net Revenue from Sales and Services (10=01-02)	10		26.629.386.260	21.331.076.724	94.510.130.009	118.791.005.650
4. Cost of goods sold	11		21.799.605.447	19.131.544.511	81.248.202.709	100.726.607.180
5. Gross profit from Sales and Service (20=10-11)	20		4.829.780.813	2.199.532.213	13.261.927.300	18.064.398.470
6. Financial Income	21		9.477.296	956.662	17.890.399	2.304.892.147
7. Financial Expenses	22		228.807.273	344.956.750	1.060.341.483	1.732.681.518
- Including: Interest Expense	23		228.807.273	343.317.832	1.060.341.483	1.727.334.600
8. Selling expenses	25		177.504.048	518.760.952	2.005.124.324	2.885.896.765
9. Administrative Expenses	26		3.424.936.157	3.266.398.827	12.728.107.006	12.120.504.608
10. Net Operating Profit/(Loss) (30=20+(21-22)-26)	30		1.008.010.631	-1.929.627.654	-2.513.755.114	3.630.207.726
11. Other income	31		248.111.111	109.259.259	2.108.590.224	2.343.889.756
12. Other expenses	32		4.704.826.406	2.720.850	6.667.043.171	131.876.754
13. Other Profit/(Loss) (40=31-32)	40		-4.456.715.295	106.538.409	-4.558.452.947	2.212.013.002
14. Total Profit/(Loss) Before Tax (50=30+40)	50		-3.448.704.664	-1.823.089.245	-7.072.208.061	5.842.220.728
15. Corporate Income Tax	51		0	0	0	0
16. Deferred Income tax	52		0	0	0	0
17. Net Profit/(Loss) After Tax (60=50-51)	60		-3.448.704.664	-1.823.089.245	-7.072.208.061	5.842.220.728
18. Basic Earnings Per Share	70		0	0	0	0
19. Diluted Earnings Per Share	71		0	0	0	0

Prepared by

Le Thi Hong

Chief Accountant

Nguyen Tu Loan



CASH FLOW STATEMENT

(Using the Direct Method)

From October 01, 2024 to December 31, 2024

Unit: VND

Items	Codes	Current year	Previous year
I. Cash flow from operating activities			
1. Cash received from sales, service provision and other revenue	01	31.425.040.485	28.407.848.358
2. Cash paid to suppliers for goods and services	02	-10.613.546.944	-12.483.839.430
3. Cash paid to employees	03	-2.452.466.951	-2.783.768.224
4. Interest paid	04	-232.724.736	-334.087.901
5. Corporate income tax paid	05	0	0
6. Other cash receipts from operating activities	06	262.226.882	535.124.426
7. Other cash payment for operating activities	07	-63.483.415.553	-7.694.074.076
Net cash flow from operating activities	20	-45.094.886.817	5.647.203.153
II. Cash flows from investing activities			
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21	0	0
2. Cash received from disposal and sale of fixed assets other long-term assets	22	-4.580.000	0
3. Cash paid for loans, purchase of debt instruments of other entities	23	0	0
4. Cash received from loan collections and resale of debt instruments	24	0	0
5. Cash paid for equity investments in other entities	25	0	0
6. Cash received from equity investments in other entities	26	0	0
7. Interest, dividends, and profit received	27	0	0
Net cash flow from investing activities	30	-4.580.000	0
III. Cash flow from financial activities			
1. Cash received from issuing shares, owner's capital contributions	31	72.800.000.000	0
2. Cash paid for owner's capital withdrawals, repurchase of issued shares	32	-20.000.000	0
3. Cash received from loans	33	0	0
4. Cash paid for loan principal repayment	34	-8.735.000.000	-1.866.250.000
5. Cash paid for financial lease liabilities	35	0	0
6. Dividends and profits paid to owners	36	0	0
Net cash flow from financial activities	40	64.045.000.000	-1.866.250.000
Net cash flow during the period (50=20+30+40)	50	18.945.533.183	3.780.953.153
Cash and cash equivalents at the beginning of the period	60	4.570.044.704	858.114.039
Effect of exchange rate changes on foreign currency conversion	61	0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	23.515.577.887	4.639.067.192

Prepared by



Le Thi Hong

Chief Accountant



Nguyen Tu Loan

January 13, 2025
General Director



Trần Anh Dien

ACCOUNT MOVEMENT BALANCE SHEET

From October 01, 2024 to December 31, 2024

Unit: VND

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
A	B	1	2	3	4	5	6
111	Cash	147.569.087		1.403.486.003	1.295.784.045	255.271.045	
112	Cash equivalents	4.422.475.617		104.337.781.364	85.499.950.139	23.260.306.842	
128	Other short-term investment	203.390.685				203.390.685	
131	Receivables from customers	26.805.037.865	788.615.941	30.144.480.176	35.177.671.548	21.764.014.386	780.783.834
133	Deductibles VAT			1.177.188.310	1.177.188.310		
136	Internal receivables	9.061.265.694	294.545.223	7.018.885.258	145.136.460	15.640.469.269	
138	Other receivables	336.941.371	9.137.093.685	739.013.439	739.013.439	336.941.371	9.137.093.685
141	Advances (detailed by receivers)	62.820.828		596.468.951	621.673.154	37.616.625	
152	Raw materials	1.093.726.860		1.322.650.905	1.988.341.297	428.036.468	
153	Instrument & tool	4.200.000		5.092.600	5.092.600	4.200.000	
154	Cost for work-in-process	1.952.998.475		24.432.159.322	24.394.717.293	1.990.440.504	
155	Finished products	4.374.605.622		23.797.522.498	20.424.120.457	7.748.007.663	
211	Tangible fixed assets	80.250.256.929		898.510.181	1.422.052.126	79.726.714.984	
213	Intangible fixed assets	359.296.027				359.296.027	
214	Depreciation of fixed assets		69.485.867.662	1.422.052.126	1.712.617.650		69.776.433.186
229	Provision for long term investment devaluation		6.902.025.404	44.097.500	693.741.397		7.551.669.301
241	Capital construction-in-process	22.894.303.684		587.261.771	1.125.217.488	22.356.347.967	
242	Long-term prepaid expenses	104.180.140.664		4.274.681.629	2.537.413.232	105.917.409.061	
244	Long term collateral & deposit	13.222.709.318				13.222.709.318	
331	Trade payables	2.156.175.622	15.332.002.005	20.545.760.304	12.449.236.064	1.750.021.790	6.829.323.933
333	Taxes and payables to the State	751.256.383	41.994.004.624	54.372.763.216	22.250.157.307	751.256.383	9.871.398.715
334	Payables to employees		1.040.537.579	2.117.694.600	2.986.678.942		1.909.521.921
335	Accruals	277.005.432	4.253.257.503	8.568.380.487	4.808.347.871		216.219.455
336	Internal payables	294.545.223	9.061.265.694	144.956.460	7.018.705.258		15.640.469.269
338	Other payables	1.265.724	1.815.017.448	1.721.128.000	824.551.000	1.725.724	918.900.448
341	Long-term borrowings		12.295.053.000	12.295.053.000	3.560.053.000		3.560.053.000
344	Long-term deposits received		1.639.374.780	202.000.000	202.000.000		1.639.374.780

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
352	Provisions for payables		3.033.064.070		178.312.687		3.211.376.757
353	Bonus and welfare funds		399.613.230				399.613.230
411	Owner's Equity Investment		88.340.000.000	46.613.400.000	118.993.400.000		160.720.000.000
414	Investment & development funds		18.205.427.084				18.205.427.084
421	Undistributed earnings	11.164.777.822		7.508.453.659	4.059.748.995	14.613.482.486	
511	Sales			26.629.386.260	26.629.386.260		
515	Financial activities income			9.477.296	9.477.296		
621	Direct raw materials cost			6.155.756.428	6.155.756.428		
622	Direct labor cost			1.296.188.191	1.296.188.191		
627	General operation cost			16.931.777.980	16.931.777.980		
632	Cost of goods sold			21.799.605.447	21.799.605.447		
635	Financial activities expenses			232.724.736	232.724.736		
641	Selling expenses			177.504.048	177.504.048		
642	General & administration expenses			3.659.159.795	3.659.159.795		
711	Other Income			249.654.950	249.654.950		
811	Other expenses			4.706.370.245	4.706.370.245		
911	Evaluation of business results			34.395.428.326	34.395.428.326		
	Total	284.016.764.932	284.016.764.932	472.535.499.300	472.535.499.300	310.367.658.598	310.367.658.598

Prepared by



Le Thi Hong

Chief Accountant



Nguyen Tu Loan

January 13, 2025
General Director



Tran Anh Dien

STATUS OF FULFILLMENT OF OBLIGATIONS TO THE GOVERNMENT

From October 01, 2024 to December 31, 2024

Unit: VND

Items	Codes	Opening balance amount	Transactions during the period		Year-to-date (YTD) cumulative balance		Closing balance amount
			Payable amount	Amount paid	Payable amount	Amount paid	
I. Taxes	10	38.498.496.396	14.386.947.893	50.909.880.366	35.002.494.416	66.562.570.529	1.975.563.923
1. Value - Added Tax (VAT) on domestic sales	11	2.216.990.838	1.520.107.986	3.554.621.954	5.403.673.513	5.529.039.957	182.476.870
2. Value - Added Tax (VAT) on imported goods	12	0	0	0	0	0	0
3. Special consumption tax	13	0	0	0	0	0	0
4. Export / Import tax	14	0	0	0	0	0	0
5. Company income tax	15	(751.256.383)	0	0	0	0	(751.256.383)
6. Personal income tax	16	17.362.095	30.362.600	17.362.095	81.967.540	80.410.033	30.362.600
7. Natural resources tax	17	1.606.867.874	4.657.240.057	3.750.127.095	11.476.735.493	10.030.122.204	2.513.980.836
8. Land & housing tax	18	258.376.273		258.376.273	258.376.273	258.376.273	0
9. Land rental charges	19	17.464.484.631	5.844.852.310	23.309.336.941	11.689.704.620	25.169.816.054	0
10. Other taxes	20	17.685.671.068	2.334.384.940	20.020.056.008	6.092.036.977	25.494.806.008	0
II. Other payables to the State	30	2.744.251.845	6.686.021.104	2.285.694.540	10.806.297.420	6.047.790.995	7.144.578.409
1. Surcharges	31	0			0	0	0
2. Fees, charges	32	2.744.251.845	2.233.307.039	2.285.694.540	6.353.583.355	6.047.790.995	2.691.864.344
3. Others	33	0	4.452.714.065		4.452.714.065	0	4.452.714.065
Total	40	41.242.748.241	21.072.968.997	53.195.574.906	45.808.791.836	72.610.361.524	9.120.142.332

Prepared by



Le Thi Hong

Chief Accountant



Nguyen Tu Loan

January 13, 2025

General Director



Tran Anh Dien

NOTES TO THE FINANCIAL STATEMENTS

Previous period: From October 01, 2023 to December 31, 2023

Current period: From October 01, 2024 to December 31, 2024

I. Characteristics of business operations

1. Form of capital ownership: Joint-stock company

Head office: 138 Nguyen Ai Quoc Street, Quarter 1, Trang Dai Ward, Bien Hoa City, Dong Nai Province

2. Business fields: Sand and stone extraction; construction material manufacturing; land leveling; real estate business.

3. Business activities: Sand and stone extraction; construction materials production; land leveling, real estate business.

4. Normal operating cycle: 12 months.

5. Characteristics of business activities in the Fiscal Year affect the financial statements.

6. Corporate structure: Subordinate unit without legal status:

- Dong Nai Concrete Enterprise: Includes 02 concrete stations
An Binh Concrete Station: Quarter 10, An Binh Ward, Bien Hoa City, Dong Nai Province
Ho Nai Concrete Station: Lots E and F, Ho Nai 3 Industrial Cluster, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province
- Tunnel Brick Factory: Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
- Mineral Mining Enterprise:
Tan Cang 5 Quarry: Tan Cang Hamlet, Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
Thien Tan 5 Quarry: Thien Tan Commune, Vinh Cuu District, Dong Nai Province

II. Accounting Period and Currency

1. Accounting period: Begins on January 1 and ends on December 31

2. Currency used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Practices Applied

1. Accounting practices applied: The company applies Vietnamese Accounting Standards (VAS) and related regulations

2. Statement of compliance with accounting standards and practices:

The company complies with Vietnamese Accounting Standards and Practices for preparing and presenting financial statements. During the reporting period, the company implemented new accounting standards and guidelines from the Ministry of Finance.

IV. Accounting Policies

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong

2. Types of exchange rates applied in accounting:

- Exchange rates used in accounting: Exchange rates from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- Exchange rates for recording and re-evaluating assets: Buying exchange rates
- Exchange rates for recording and re-evaluating liabilities: Selling exchange rates
- Exchange rates for other transactions: Buying exchange rates

3. Principles for determining the effective interest rate for discounting cash flows

4. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, savings deposits, deposits for collateral and margin accounts, and short-term investments that are recoverable within three months from the date of investment or investments that have high liquidity.

Highly liquid investments are investments that can be easily converted into specific amounts of cash with minimal risk at the reporting date.

Cash equivalents are determined in accordance with the Vietnamese Accounting Standard "Cash Flow Statements."

5. Principles for accounting financial investments

- Other investments:
Investments classified as "other investments" include those not in subsidiaries, joint ventures, or associates.
Other investments are recorded at cost, which includes the purchase price plus any directly related investment costs (if any).

Dividends and profits distributed for periods after the investment date are recognized as financial income at their fair value on the date the entitlement arises.

- Methods for provisioning financial investment impairment:
Provision for long-term financial investment losses is made in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2016.

Accordingly, the Company is required to make provisions if the economic entity in which the Company has invested incurs losses (except for planned losses according to the business plan established prior to the investment), with the maximum provision for each investment being equal to the amount of capital invested.

6. Principles of accounting for receivables

- Recognition principles
Receivables are classified as trade receivables, internal receivables, and other receivables based on the following principles: Trade receivables are commercial receivables arising from sales transactions; Intra-company receivables are amounts receivable between a parent company and its subordinate units without independent legal status and operating under dependent accounting. Other receivables are classified as miscellaneous receivables.
Receivables are monitored based on their original term, remaining term as of the reporting date, original currency, and individual counterparties.
Receivables that meet the definition of monetary items denominated in foreign currencies are measured at the actual exchange rate at the end of the period.
Receivables are recorded at the recoverable amount.
- Principles for Provisions for Doubtful Debts:
Provisions are made for overdue receivables or those with clear evidence of non-collection.
Increases or decreases in the balance of the provision for doubtful debts are recorded as administrative expenses in the income statement.

7. Principles of accounting for inventories

- Recognition principle: Inventories are recognized under Vietnamese Accounting Standard No. 02.
- Measurement method: Weighted average method
- Accounting method: Perpetual inventory system
- Method for Provisioning for Inventory Devaluation
At the end of the fiscal year, a provision for inventory devaluation must be made if the net realizable value of the inventory is lower than its cost.
The amount of the inventory devaluation provision is determined as the excess of the inventory's cost over its net realizable value.
Increases or decreases in the provision for inventory devaluation are recorded in the cost of goods sold on the income statement.
The provision for inventory devaluation is made on an item-by-item basis. For unfinished services in progress, the provision is calculated for each type of service with a distinct pricing structure.

8. Principles for recognition and depreciation of fixed assets, finance-leased assets, and investment properties

- Principles for Recognition of Fixed Assets (Tangible, Intangible, Finance-Leased): In accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.
- Principles for Recognition of Investment Properties: Recognized at cost.
- Depreciation Method for Fixed Assets and Investment Properties: Using the straight-line method over the estimated useful life of the asset.

9. Principles of accounting for prepaid expenses:

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses based on their original term, primarily including expenses related to the cost of tools and expenses incurred at factories. These expenses are allocated over the prepaid period or the duration in which the economic benefits are expected to be generated.

10. Principles of accounting for liabilities

Liabilities are classified as payables to suppliers, internal payables, and other payables based on the following principle: Payables to suppliers are trade payables arising from transactions involving the purchase of goods, services, or assets, where the buyer and seller are independent parties.

Internal payables are amounts owed between the parent unit and its subordinate units without legal entity status and dependent accounting. Remaining payables are classified as other payables.

Liabilities are monitored based on their original term, remaining term at the reporting date, original currency, and by each counterparty.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the exchange rates prevailing at the end of the period.

Liabilities are recognized at no less than the amount of the obligation to be settled.

11. Principles of recognition and capitalization of borrowing costs

Capitalization of Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to be ready for use or sale are capitalized as part of the cost of those assets.

Any income generated from the temporary investment of borrowed funds is deducted from the carrying amount of the related asset.

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

12. Principles of recognition of accrued expenses

Accrued expenses are liabilities for goods or services that have been received from suppliers or provided to customers but have not yet been recorded, based on information available at the year-end and estimates derived from historical experience.

When such expenses arise, if there is a discrepancy compared to the previously accrued amount, the accounting records are adjusted to reflect the additional or reduced expense corresponding to the discrepancy.

13. Principles of recognition of equity:

Owner's equity is recognized based on the actual capital contributed by the owner.

Dividends are recognized as a liability on the date they are declared.

Profit Distribution:

Profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside statutory reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

14. Principles and Methods of Revenue Recognition

- Revenue from sales of goods:
Revenue from sales of goods is determined at the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.
- Revenue from provision of services:
Revenue is recognized when the outcome of the transaction can be reliably measured. In cases where the provision of services spans multiple periods, revenue is recognized in each period based on the proportion of work completed as of the balance sheet date for that period.
- Disposal and sale of fixed assets and investment properties:
Income from the liquidation and sale of fixed assets and investment properties is the excess of proceeds from the liquidation and sale over the remaining value of the fixed assets or investment properties including the disposal costs.
- Revenue from Construction Contracts:
When the outcome of a construction contract can be reliably estimated, revenue and expenses associated with the contract are recognized in proportion to the work completed as of the end of the accounting period.
When the outcome of a construction contract cannot be reliably estimated, no profit is recognized, even if the total costs incurred for the contract may exceed the total contract revenue.

15. Principles of accounting for cost of goods sold

Cost of goods sold is recognized based on the matching principle with revenue. Expenses exceeding the normal levels of inventory costs are immediately recognized in the cost of goods sold.

16. Principles of accounting for financial expenses:

Interest expenses, including accrued amounts and exchange rate difference losses during the reporting period, are fully recognized in the financial statements.

17. Principles of Accounting for Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses are fully recognized for all costs incurred during the period.

18. Principles and methods for recognizing current corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

19. Other Accounting Principles and Methods.

V. Additional information for the items presented in the Balance Sheet

Units: VND

1. Cash and equivalents

	Ending balance	Beginning balance
- Cash in hand	255.271.045	676.838.559
- Cash in bank	23.260.306.842	3.962.228.633
- Cash equivalents		-
TOTAL	23.515.577.887	4.639.067.192

2. Short-term investment

	Fair value	Ending balance Book value	Fair value	Beginning balance Book value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits	203.390.685	203.390.685	-	-
TOTAL	203.390.685	203.390.685	-	-

2. Accounts receivable from customers

	Ending balance	Beginning balance
a) Short-term account receivables	21.764.014.386	23.375.529.037
- Details of receivables from customers accounting for 10% or more of total customer receivables	9.764.349.099	6.092.521.069
PHUOC THANH CONSTRUCTION JSC		
NHON TRACH 2 CONCRETE COMPONENTS JSC	2.378.751.101	291.277.797
PHUONG THAO COMPANY LIMITED	5.227.771.455	3.614.654.741
VIET SAND LIMITED COMPANY	1.046.497.000	784.273.000
HUU TRONG COMPANY LIMITED	1.111.329.543	1.402.315.531
- Other receivables from customers	11.999.665.287	17.283.007.968
b) Long-term account receivables		
- Details of receivables from customers accounting for 10% or more of total customer receivables		
- Other receivables from customers		
c) Receivables from related parties (detailed by each entity)		

3. Advanced payments to suppliers

	Ending balance	Beginning balance
a) Short-term	1.750.021.790	2.595.218.774
- Details of advances to suppliers accounting for 10% or more of total advances to suppliers	968.828.697	1.641.800.650
NAM KHANG CONSULTING JOINT STOCK COMPANY	196.128.000	1.043.800.650
SOUTHERN GEOLOGICAL PRODUCTION SCIENTIFIC UNIO	174.700.697	
SONACONS CONSTRUCTION JOINT STOCK COMPANY	198.000.000	198.000.000
DUC THANH INVESTMENT & TECHNOLOGY JOINT STOCK COMPANY	400.000.000	400.000.000
- Other advances	781.193.093	953.418.124

4. Other receivables

	Value	Ending balance Provision	Value	Beginning balance Provision
a) Short-term				
- Receivable from employees			21.000.000	
- Deposit, collateral	21.000.000			
- Other receivables	375.823.720		499.235.690	
TOTAL	396.823.720		520.235.690	

b) Long-term

- Receivables from dividends and distributed profits			8.120.831.678	
- Deposit, collateral	13.201.709.318			
TOTAL	13.201.709.318		8.120.831.678	

5. Bad Debts

	Principal value	Ending balance Revocable debt value	Principal value	Beginning balance Revocable debt value
- Total value of overdue receivables and loans or receivables not yet overdue but deemed uncollectible	8.053.912.799	502.243.498	7.932.642.799	1.030.617.395

6. Inventories

	Ending balance	Beginning balance
- Goods in transit		358.066.370
- Raw materials	428.036.468	6.582.000
- Tools and Instrument	4.200.000	
- Cost for work in process	1.990.440.504	1.839.921.690
- Finished products	7.748.007.663	7.214.730.487
- Goods		
- Entrusted goods for sale		
TOTAL	10.170.684.635	9.419.300.547

7. Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original Cost of Tangible Fixed Assets						
Year-beginning balance	23.181.503.434	26.854.444.701	18.691.625.221	3.430.784.141	7.881.948.506	80.040.306.003
- Purchases during the year	251.450.926	-	-	30.445.000	-	281.895.926
- Completed construction investments	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation and sale of fixed assets	-	-	595.486.945	-	-	595.486.945
- Other decreases	-	-	-	-	-	-
Year-ending balance	23.432.954.360	26.854.444.701	18.096.138.276	3.461.229.141	7.881.948.506	79.726.714.984
Accumulated depreciation						
Year-beginning balance	18.130.237.155	23.223.784.215	14.798.462.718	3.343.368.679	6.583.595.512	66.079.448.279
- Depreciation for the year	1.003.597.803	1.180.301.101	1.455.780.159	83.415.462	260.081.312	3.983.175.837
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation and sale of fixed assets	-	-	595.486.945	-	-	595.486.945
- Other decreases	-	-	-	-	-	-
Year-ending balance	19.133.834.958	24.404.085.316	15.658.755.932	3.426.784.141	6.843.676.824	69.467.137.171
Net book value						
- Year-beginning balance	5.051.266.279	3.630.660.486	3.893.162.503	87.415.462	1.298.352.994	13.960.857.724
- Year-ending balance	4.299.119.402	2.450.359.385	2.437.382.344	34.445.000	1.038.271.682	10.259.577.813

8. Increase, decrease of intangible fixed assets

Items	Computer software	Other intangible fixed assets	Total
Original Cost			
Year-beginning balance	179.296.027	180.000.000	359.296.027
- Purchases during the year	-	-	-
- Internally generated	-	-	-
- Increases from business combinations	-	-	-
- Other increases	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Year-ending balance	179.296.027	180.000.000	359.296.027
Accumulated Amortization	-	-	-
Year-beginning balance	119.296.019	180.000.000	299.296.019
- Amortization for the year	9.999.996	-	9.999.996
- Other increases	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Year-ending balance	129.296.015	180.000.000	309.296.015
Net book value	-	-	-
- Year-beginning balance	60.000.008	-	60.000.008
- Year-ending balance	50.000.012	-	50.000.012

9. Long-term Work in Progress

	Ending balance	Beginning balance
a) Long-term production and business work in progress.		
b) Construction in progress		
- Purchases		
- Construction	22.356.347.967	22.003.508.543
- Repairs		
TOTAL	22.356.347.967	22.003.508.543
- Detailed projects accounting for ≥10% of total construction-in-progress value		
Tan Cang 5 Quarry	22.356.347.967	22.003.508.543
Dong nai New Materials Factory	12.425.506.073	11.494.149.821
	9.930.841.894	10.509.358.722

10. Prepaid expenses

	Ending balance	Beginning balance
a) Short-term		
- Other expenses	2.262.770.858	56.000.000
TOTAL	2.262.770.858	56.000.000
b) Long-term		
- Enterprise foundation expenses	-	-
- Expenses incurred from insurance purchase	-	-
- Other expenses	103.654.638.203	106.816.636.530
TOTAL	103.654.638.203	106.816.636.530
- Details for each unit		
Tuynel brick factories	103.654.638.203	106.816.636.530
Tan Cang 5 Quarry	96.854.566	202.218.825
Thien Tan 5 Quarry	74.891.881.017	78.870.131.006
An Binh Concrete Station	28.312.059.612	27.154.548.363
	353.843.008	589.738.336

11. Payables to Suppliers

	Value	Ending balance Payable value	Value	Beginning balance Payable value
a) Short-term	6.829.323.933	6.829.323.933	20.887.478.196	20.887.478.196
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables				
Ngoc Qui Co., Ltd..	4.369.468.095	4.369.468.095	1.241.062.231	1.241.062.231
PHAM TAN CHUNG	1.608.732.664	1.608.732.664	495.269.218	495.269.218
MICCO-NAM BO MINING CHEMICAL INDUSTRY CO., LTD	972.588.924	972.588.924	745.793.013	745.793.013
- Other payables	1.788.146.507	1.788.146.507	19.646.415.965	19.646.415.965
b) Long-term				
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables				
- Other payables	-	-	-	-
TOTAL	6.829.323.933	6.829.323.933	20.887.478.196	20.887.478.196

12. Taxes and payables to the State

	Beginning of year	Amount payable during the year	Amount paid during the year	End of year
Taxes payables				
- VAT	307.843.314	9.373.405.187	9.498.771.631	182.476.870
- Corporate income tax	-	-	-	-
- Personal income tax	28.805.093	81.967.540	80.410.033	30.362.600
- Natural resource tax	1.067.367.547	11.476.735.493	10.030.122.204	2.513.980.836
- Land tax and land lease fees	13.480.111.434	11.948.080.893	25.428.192.327	-
- Environmental protection tax and other taxes	19.402.769.031	6.092.036.977	25.494.806.008	-
- Fees, charges and other payables	2.386.071.984	10.806.297.420	6.047.790.995	7.144.578.409
TOTAL	36.672.968.403	49.778.523.510	76.580.093.198	9.871.398.715

	Beginning of year	Amount receivable during the year	Amount received during the year	End of year
Taxes receivables				
- Corporate income tax	751.256.383	-	-	751.256.383
TOTAL	751.256.383			751.256.383

13. Other payables

	Ending balance	Beginning balance
a) Short-term		
- Surplus of assets awaiting resolution	-	-
- Trade union funds	(460.000)	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Payables related to equitization	-	-
- Short-term deposits and guarantees	294.900.000	294.900.000
- Dividends, profits payable	736.710.448	805.130.448
- Other payables	202.506.700	185.281.700
TOTAL	1.233.657.148	1.285.312.148
b) Long-term		
- Long-term deposits and guarantees	1.344.474.780	1.344.474.780
- Other payables	9.116.776.985	9.116.776.985
TOTAL	10.461.251.765	10.461.251.765

15. Loans and Financial Lease Obligations

	Beginning of year		During the period		End of year	
	Value	Payable value	Increase	Decrease	Value	Payable value
Short-term loans	7.202.500.000	7.202.500.000	10.560.053.000	14.202.500.000	3.560.053.000	3.560.053.000
Bank loans	-	-	7.000.000.000	7.000.000.000	-	-
Long-term loans due	7.202.500.000	7.202.500.000	3.560.053.000	7.202.500.000	3.560.053.000	3.560.053.000
Long-term loans	3.560.053.000	3.560.053.000	-	3.560.053.000	-	-
Bank loans	10.762.553.000	10.762.553.000	-	-	10.762.553.000	10.762.553.000
Less: Long-term loans due	(7.202.500.000)	(7.202.500.000)	-	3.560.053.000	(10.762.553.000)	(10.762.553.000)
TOTAL	10.762.553.000	10.762.553.000	10.560.053.000	17.762.553.000	3.560.053.000	3.560.053.000

16. Provisions for payables

	End of year	Beginning of year
a) Short-term		
-Provision for product warranty		
-Other provisions		
TOTAL		
b) Long-term		
-Provision for product warranty		
-Other provisions (e.g., environmental restoration costs)	3.211.376.757	2.678.805.188
TOTAL	3.211.376.757	2.678.805.188



17. Owner's equity

a. Statement of changes in owner's equity

	Owner's contributed capital	Capital surplus	Development investment fund	Undistributed Profit/Loss	TOTAL
Beginning balance of the year	88.340.000.000		18.205.427.084	(13.383.495.153)	93.161.931.931
Profit from the previous year	-		-	5.842.220.728	5.842.220.728
Dividend distribution	-		-	-	-
Fund appropriation	-		-	-	-
Fund utilization	-		-	-	-
Beginning balance of the current year	<u>88.340.000.000</u>	=	<u>18.205.427.084</u>	<u>(7.541.274.425)</u>	<u>99.004.152.659</u>
Profit for the current year	-		-	(7.072.208.061)	(7.072.208.061)
Dividend distribution			-	-	-
Capital increase	40.000.000.000				40.000.000.000
Other increase		32.380.000.000			32.380.000.000
Fund appropriation			-	-	-
Ending balance of the current year	128.340.000.000	32.380.000.000	18.205.427.084	(14.613.482.486)	164.311.944.598

b. Details of owner's contributed capital

	Ending of year	Beginning of year
SONADEZI CORPORATION	46.193.400.000	46.193.400.000
DONG NAI NO. 2 CONSTRUCTION	31.347.370.000	21.547.370.000
NHON TRACH 2 REINFORCED CONCRETE CORPORATION	30.200.000.000	-
Other shareholders	20.599.230.000	20.599.230.000
TOTAL	128.340.000.000	88.340.000.000

c. Shares

	Ending of year	Beginning of year
Number of shares registered for issuance	12.834.000	8.834.000
Number of common shares issued to the public	12.834.000	8.834.000
Number of common shares outstanding	12.834.000	8.834.000

Par value of outstanding shares 10.000 VND/share

18. Funds of the enterprise

	Development Investment Fund
Beginning balance of the year	18.205.427.084
Appropriated during the year	
Spent during the year	
Ending balance of the year	18.205.427.084

19. Items outside the Balance

Sheet

	End of year	Beginning of year
Foreign currencies		
USD	0	0
EUR	0	0
	End of year	Beginning of year
Uncollectible debts already resolved	1.660.175.032	1.660.175.032

VII. Supplementary information for the items presented in the Income Statement

(Unit: VND)

	Current period	Previous period
1. Total revenue from sales of goods and services		
a) Revenue		
- Revenue from sales	25.738.915.980	19.990.608.169
- Reduction in internal sales revenue	-	-
- Revenue from services.	890.470.280	1.340.468.555
TOTAL	26.629.386.260	21.331.076.724
2. Cost of Goods Sold	Current period	Previous period
- Finished goods and merchandise sold	21.202.410.652	17.555.193.256
- Reduction for the cost of finished goods sold internally;	-	-
- Cost of services provided	597.194.795	1.576.351.255
TOTAL	21.799.605.447	19.131.544.511
3. Financial income	Current period	Previous period
- Interest income from deposits and loans;	9.477.296	956.662
TOTAL	9.477.296	956.662
4. Financial expenses	Current period	Previous period
- Interest expenses;	228.807.273	343.317.832
- Other financial expenses.		1.638.918
TOTAL	228.807.273	344.956.750
5. Selling & Administrative Expenses	Current period	Previous period
a) Administrative Expenses	3.424.936.157	3.266.398.827
- Details of expenses accounting for 10% or more of the total general & administrative expenses	3.250.311.423	2.651.315.023
Staff expenses;	1.279.259.800	1.215.258.500
Taxes, fees, charges	841.406.747	447.477.769
Provisions	249.643.897	687.538.167
Other cash expenses.	880.000.979	301.040.587
- Other administrative expenses	174.624.734	615.083.804
b) Selling Expenses	177.504.048	518.760.952
- Details of expenses accounting for 10% or more of the total selling expenses	93.474.111	429.170.465
Expenses: Other cash-based selling expenses of the Tuynel Brick Factory;	93.474.111	484.414.065
Expenses: Other cash-based selling expenses of the Dong Nai Concrete Plant.	-	(55.243.600)
- Other selling expenses	84.029.937	89.590.487

	Current period	Previous period
6. Other income		
- Gain from disposals of fixed assets	249.654.950	109.259.259
TOTAL	249.654.950	109.259.259
7. Other expenses		
- Residual value of fixed assets and expenses related to the disposal or transfer of fixed assets;	4.580.000	
- Penalties incurred;	4.528.855.965	
- Miscellaneous expenses	172.934.280	2.720.850
TOTAL	4.706.370.245	2.720.850
* Other costs: late payment fees for mining rights fees (MRF)	4.521.855.965	-
8. Production and operating costs		
- Raw material	6.155.756.428	5.670.749.519
- Labour costs	1.296.188.191	2.127.086.800
- Depreciation and amortization	413.652.214	1.146.512.689
- External services cost:	437.465.236	464.442.262
<i>Concrete factories</i>	6.143.357	29.281.266
<i>Stone factories</i>	164.202.122	189.111.452
<i>Tuynel brick factories</i>	267.119.757	246.049.544
- Other cost	15.497.636.782	10.964.702.613
<i>Concrete factories</i>	168.893.252	365.378.882
<i>Stone factories</i>	13.854.475.364	8.162.630.512
<i>Tuynel brick factories</i>	895.303.402	1.149.682.265
<i>Company office</i>	578.964.764	1.287.010.954
TOTAL	23.800.698.851	20.373.493.883
9. Corporate income tax		
Corporate income tax expenses are calculated based on the taxable income of the current year.	-	-

VIII. Supplementary Information on Items Presented in the Cash Flow Statement

1. Non-cash transactions that affect future cash flow statements
 - Acquisition of assets through directly related liabilities or financial leasing transactions;
 - Acquisition of businesses through the issuance of shares;
 - Conversion of debt into owner's equity;
 - Other non-cash transactions;
2. Cash amounts held by the enterprise that cannot be used.

IX. Other Information

1. Contingent liabilities, commitments, and other financial information;
2. Events occurring after the end of the accounting period;
3. Information on related parties (beyond what has been disclosed in the sections above);
4. Presentation of assets, revenues, and business results by segment (by business area or geographical region) in accordance with Accounting Standard No. 28 "Segment Reporting"(1);
5. Comparative information (any changes in information in financial statements from prior accounting periods);
6. Information about assessment of the company's ability to continue as a going concern;
7. Other relevant information.

Prepared by



Le Thi Hong

Chief Accountant



Nguyen Tu Loan

January 13, 2025

General Director



Trần Anh Dien

