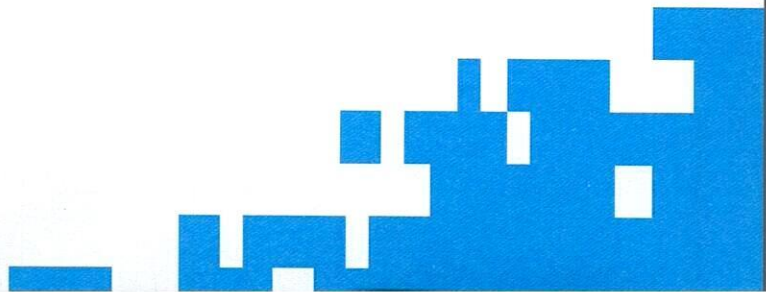


**DONG NAI MATERIAL & BUILDING  
INVESTMENT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024



**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

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**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

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**MANAGEMENT'S REPORT**

Management of Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Truong Viet Hoang Son	Chairman (appointed on 08 April 2024)
Mr. Truong Cuong	Chairman (dismissed on 08 April 2024)
Mr. Truong Cuong	Member (from 08 April 2024)
Mr. Tran Anh Dien	Member
Mr. Tran Anh Dung	Member (resigned on 17 February 2025)
Mr. Vu Trong Dung	Member
Mr. Nguyen Tien Toan	Member (dismissed on 08 April 2024)

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Ho Thi Minh Tam	Head (appointed on 08 April 2024)
Ms. Phan Thuy Doan	Head (dismissed on 08 April 2024)
Ms. Nguyen Thi Lien	Member
Ms. Le Thi Yen	Member (resigned on 19 February 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Anh Dien	General Director (appointed on 05 December 2024)
Mr. Tran Anh Dung	General Director (dismissed on 05 December 2024)
Mr. Huynh Trung Hieu	Vice General Director (appointed on 24 December 2024)
Ms. Pham Thai Hoai Huong	Vice General Director (from 01 October 2024 to 20 February 2025)
Mr. Nguyen Tien Toan	Vice General Director (dismissed on 15 January 2025)

**AUDITOR**

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

*(See the next page)*

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

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**MANAGEMENT'S REPORT (CONTINUED)**

**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the financial statements of each period 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 financial statements, management is 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 financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is 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 financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is 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.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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 prevailing accounting regulations in Vietnam.

For and on behalf of management,



  
\_\_\_\_\_  
**Tran Anh Dien**  
**General Director**

*Dong Nai, 07 March 2025*

RSM Vietnam

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

T +8428 3827 5026  
contact\_hcm@rsm.com.vn

[www.rsm.global/vietnam](http://www.rsm.global/vietnam)

No: 79/2025/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders  
Members of the Board of Directors  
Members of management  
DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

### Report on the financial statements

We have audited the accompanying financial statements of Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 07 March 2025 as set out from page 05 to page 34, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

#### *Management's Responsibility*

Management is responsible for the preparation and fair presentation of these 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 management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 management, as well as evaluating the overall presentation of the 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 financial statements give a true and fair view of the financial position of Dong Nai Material & Building Investment Joint Stock Company as at 31 December 2024, 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 System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



**Luc Thi Van**

**Vice General Director**

Audit Practice Registration Certificate:  
0172-2023-026-1

**Le Viet Ha**

**Auditor**

Audit Practice Registration Certificate:  
4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 07 March 2025*

*As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at	
			31 Dec. 2024	01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>53,263,331,043</b>	<b>34,454,582,219</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>23,515,577,887</b>	<b>4,639,067,192</b>
1. Cash	111	4.1	23,515,577,887	4,639,067,192
<b>II. Current financial investments</b>	<b>120</b>		<b>203,390,685</b>	-
1. Held to maturity investments	123		203,390,685	-
<b>III. Current account receivables</b>	<b>130</b>		<b>16,359,650,595</b>	<b>19,588,958,097</b>
1. Trade receivables	131	4.2	21,764,014,386	23,375,529,037
2. Advances to suppliers	132		1,750,021,790	2,595,218,774
3. Other current receivables	136		397,283,720	520,235,690
4. Provision for doubtful debts	137	4.3	(7,551,669,301)	(6,902,025,404)
<b>IV. Inventories</b>	<b>140</b>		<b>10,170,684,635</b>	<b>9,419,300,547</b>
1. Inventories	141	4.4	10,170,684,635	9,419,300,547
<b>V. Other current assets</b>	<b>150</b>		<b>3,014,027,241</b>	<b>807,256,383</b>
1. Current prepayments	151		2,262,770,858	56,000,000
2. Tax and other receivables from the state budget	153	4.10	751,256,383	751,256,383
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>149,522,273,313</b>	<b>150,961,834,483</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>13,201,709,318</b>	<b>8,120,831,678</b>
1. Other non-current receivables	216	4.5	13,201,709,318	8,120,831,678
<b>II. Fixed assets</b>	<b>220</b>		<b>10,309,577,825</b>	<b>14,020,857,732</b>
1. Tangible fixed assets	221	4.8	10,259,577,813	13,960,857,724
Cost	222		79,726,714,984	80,040,306,003
Accumulated depreciation	223		(69,467,137,171)	(66,079,448,279)
2. Intangible fixed assets	227		50,000,012	60,000,008
Cost	228		359,296,027	359,296,027
Accumulated amortisation	229		(309,296,015)	(299,296,019)
<b>III. Non-current assets in process</b>	<b>240</b>		<b>22,356,347,967</b>	<b>22,003,508,543</b>
1. Construction in progress	242	4.6	22,356,347,967	22,003,508,543
<b>IV. Other non-current assets</b>	<b>260</b>		<b>103,654,638,203</b>	<b>106,816,636,530</b>
1. Non-current prepayments	261	4.7	103,654,638,203	106,816,636,530
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>202,785,604,356</b>	<b>185,416,416,702</b>

(See the next page)

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>38,473,659,758</b>	<b>86,412,264,043</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>24,801,031,236</b>	<b>69,712,154,090</b>
1. Trade payables	311	4.9	6,829,323,933	20,887,478,196
2. Advances from customers	312		780,783,834	817,654,944
3. Taxes and amounts payable to the state budget	313	4.10	9,871,398,715	36,672,968,403
4. Payables to employees	314	4.11	1,909,521,921	2,061,971,386
5. Accrued expenses	315		216,219,455	377,655,783
6. Other current payables	319		1,234,117,148	1,285,312,148
7. Current loans	320	4.12	3,560,053,000	7,202,500,000
8. Bonus and welfare fund	322		399,613,230	406,613,230
<b>II. Non-current liabilities</b>	<b>330</b>		<b>13,672,628,522</b>	<b>16,700,109,953</b>
1. Other non-current payables	337	4.13	10,461,251,765	10,461,251,765
2. Non-current loans	338	4.12	-	3,560,053,000
3. Non-current provisions	342	4.14	3,211,376,757	2,678,805,188
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>164,311,944,598</b>	<b>99,004,152,659</b>
<b>I. Equity</b>	<b>410</b>	4.15	<b>164,311,944,598</b>	<b>99,004,152,659</b>
1. Owner's contributed capital	411		128,340,000,000	88,340,000,000
Ordinary shares carrying voting rights	411a		128,340,000,000	88,340,000,000
2. Share premiums	412		32,380,000,000	-
3. Investment and development fund	418		18,205,427,084	18,205,427,084
4. Retained earnings	421		(14,613,482,486)	(7,541,274,425)
Beginning accumulated retained earnings	421a		(7,541,274,425)	(13,383,495,153)
Retained earnings of the current year	421b		(7,072,208,061)	5,842,220,728
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>202,785,604,356</b>	<b>185,416,416,702</b>

Approved by

Tran Anh Dien  
General Director

Dong Nai, 07 March 2025

Prepared by

Le Thi Hong  
Accountant



**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	94,510,130,009	118,791,005,650
2. Net revenue	10		94,510,130,009	118,791,005,650
3. Cost of sales	11	5.2	78,144,426,028	100,726,607,180
4. Gross profit	20		16,365,703,981	18,064,398,470
5. Finance income	21		17,890,399	2,304,892,147
6. Finance expense	22		1,060,341,483	1,732,681,518
<i>Of which, interest expense</i>	23		1,060,341,483	1,727,334,600
7. Selling expense	25	5.3	2,005,124,324	2,885,896,765
8. General and administrative expense	26	5.4	12,728,107,006	12,120,504,608
9. Operating profit	30		590,021,567	3,630,207,726
10. Other income	31		2,068,517,026	2,343,889,756
11. Other expense	32	5.5	9,730,746,654	131,876,754
12. Net other income	40		(7,662,229,628)	2,212,013,002
13. Accounting profit before tax	50		(7,072,208,061)	5,842,220,728
14. Current corporate income tax expense	51	5.7	-	-
15. Net profit after tax	60		(7,072,208,061)	5,842,220,728
16. Basic earnings per share	70	4.15.5	(760)	661
17. Diluted earnings per share	71	4.15.5	(760)	661

Approved by



Tran Anh Dien  
General Director

Dong Nai, 07 March 2025

Prepared by

Le Thi Hong  
Accountant

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		(7,072,208,061)	5,842,220,728
2. Adjustment for:				
Depreciation and amortisation	02		3,993,175,833	4,638,927,486
Provisions	03	5.6	1,182,215,466	1,604,448,950
Gains/losses from investment	05		(224,384,473)	(2,830,356,036)
Interest expense	06		1,060,341,483	1,727,334,600
3. Operating profit /(loss) before adjustments to working capital	08		(1,060,859,752)	10,982,575,728
Increase or decrease in accounts receivable	09		(2,501,214,035)	3,498,211,965
Increase or decrease in inventories	10		(751,384,088)	(4,064,482,076)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(41,118,604,026)	(4,775,663,011)
Increase or decrease prepaid expenses	12		955,227,469	436,413,376
Interest paid	14		(1,060,341,483)	(1,727,334,600)
Other cash outflows from operating activities	17		(7,000,000)	(199,600,000)
<b>Net cash from operating activities</b>	20		<b>(45,544,175,915)</b>	<b>4,150,121,382</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(1,197,807,178)	(1,496,100,142)
2. Proceeds from disposals of fixed assets and other non-current assets	22		206,494,074	525,463,889
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(200,000,000)	-
4. Proceeds from sales of investments in other entities	26		-	4,350,706,152
5. Interest and dividends received	27		14,499,714	4,785,995
<b>Net cash from investing activities</b>	30		<b>(1,176,813,390)</b>	<b>3,384,855,894</b>

(See the next page)

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.15.3	72,800,000,000	-
2. Proceeds from borrowings	33	6.1	7,000,000,000	-
3. Repayment of borrowings	34	6.2	(14,202,500,000)	(7,465,000,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>65,597,500,000</b>	<b>(7,465,000,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>18,876,510,695</b>	<b>69,977,276</b>
Cash and cash equivalents at beginning of year	60		4,639,067,192	4,569,089,916
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>23,515,577,887</b>	<b>4,639,067,192</b>

Approved by

Tran Anh Dien  
General Director

Dong Nai, 07 March 2025

Prepared by

Le Thi Hong  
Accountant

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 09 - DN

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- The Decision No. 1842/QD-CT-UBT dated 12 May 2005 of the Chairman of the Dong Nai Provincial People's Committee approving the plan and converting Dong Nai Sand Exploitation Company into a joint-stock company.
- The first Business Registration Certificate No. 3600259352 dated 29 September 2005 granted by Dong Nai Province's Department of Planning and Investment and other amended certificates thereafter with the latest one dated on 16 December 2024 to increase charter capital.

On 02 November 2016, the Hanoi Stock Exchange issued Decision No. 702/QD-SGDHN approving the Company's registration of trading share with the security code is DND.

The charter capital as stipulated in the latest Business Registration Certificate is VND 128,340,000,000, as follow:

Shareholders	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	46,193,400,000	35.99	46,193,400,000	52.29
Dong Nai No. 2 Construction Joint Stock Company	31,347,370,000	24.43	21,547,370,000	24.39
Nhon Trach 2 Reinforced Concrete Corporation	30,200,000,000	23.53	-	-
Dai Viet Securities Incorporation	10,000,000,000	7.87	10,000,000,000	11.32
Other shareholders	10,599,230,000	8.18	10,599,230,000	12.00
<b>Total</b>	<b>128,340,000,000</b>	<b>100.00</b>	<b>88,340,000,000</b>	<b>100.00</b>

The Company's registered head office is at 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K), Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 77 (31 December 2023: 114).

**1.2. Operating industry and principal activities**

The Company is principally engaged in:

- Extraction and trading of various types of sand, soil, and stone;
- Producing concrete and articles of concrete, cement and plaster;
- Producing tuynel bricks and aggregate cement bricks.

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.3. Normal operating cycle**

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

**1.4. The Company's structure**

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

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Dong Nai Concrete Branch - An Binh Mixing Station (*)	Manufacturing concrete and articles of concrete, cement and plaster	Quarterly 10, An Binh Ward, Bien Hoa City, Dong Nai Province
Dong Nai Concrete Branch - Ho Nai Mixing Station	Manufacturing concrete and articles of concrete, cement and plaster	E, F Ho Nai 3 Industrial Cluster, Trang Bom District, Dong Nai Province
Tuynel Brick Factory	Manufacturing tuynel bricks and aggregate cement bricks	Phuoc Tan Ward, Bien Hoa City, Dong Nai Province
Mineral exploitation center includes:	Extraction, processing, trading of various types of sand, soil, and stone	
- Tan Cang 5 Stone Quarry		Tan Cang Hamlet, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province
- Thien Tan 5 Stone Quarry		Thien Tan Ward, Vinh Cuu District, Dong Nai Province

(\*) The Company plans to move assets at Dong Nai Concrete Branch - An Binh Mixing Station to the Tuynel Brick Factory due to a land acquisition according to Notice No. 1654/TB-UBND dated 13 December 2024 of the People's Committee of Bien Hoa City.

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

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

The form of accounting records applied in the 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 FINANCIAL STATEMENTS (CONTINUED)**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.2. Cash and cash equivalents**

Cash comprise cash in hand, cash at bank.

**3.3. Account receivables**

***Recognition method***

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

***Provisions for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

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.

**3.4. 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 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 FINANCIAL STATEMENTS (CONTINUED)**

***Provisions for decline in value of inventories***

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

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

**3.5. 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.

***Depreciation***

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

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 20 year
▪ Machinery and equipment	03 - 10 year
▪ Motor vehicles	06 - 10 year
▪ Management equipment and devices	03 - 08 year
▪ Buildings, structures	03 - 30 year

**3.6. Construction in progress**

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

**3.7. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs related to mineral mining right, land compensation and transfer expense; survey and design expense, 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.

**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.

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

**3.9. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

**3.10. 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.

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter. The allocation of funds is carried out in accordance with the annual Resolution of the General Meeting of Shareholders.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General Meeting of Shareholders and reserves are created in accordance with the Company's Charter, resolutions of the General Meeting of Shareholders and legal regulations in Vietnam.

**3.11. 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.

**3.12. Cost of sales**

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



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

**3.13. 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 for salaries of sales department employees, commission expense, handling expense, transportation expense and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; stationery expense, depreciation expense of fixed assets used for administration activities; taxes, fees, charges; provision expense for doubtful debts; utility services expense and sundry expense.

**3.14. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

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

***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the rate of 10%.

In accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

***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.

**3.15. Earnings per share**

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

**3.16. Diluted earnings per share**

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



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

**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.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	255,271,045	676,838,559
Cash at bank	23,260,306,842	3,962,228,633
<b>Total</b>	<b><u>23,515,577,887</u></b>	<b><u>4,639,067,192</u></b>

**4.2. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	3,034,192,301	1,559,606,028
Trade receivables from customers:		
Phuong Thao Company Limited	5,227,771,455	1,154,253,477
Other customers (*)	13,502,050,630	20,661,669,532
<b>Total</b>	<b><u>21,764,014,386</u></b>	<b><u>23,375,529,037</u></b>

(\*) As at 31 December 2024, any component of trade receivables other customers was less than 10% total current trade receivables.

(See the next page)

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

**4.3. Doubtful debts**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	8,053,912,799	502,243,498	7,932,642,799	1,030,617,395

Management assessed the ability to recover the overdue receivables as low due to the debts having been outstanding for many years.

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bao Gia Ngoc Company Limited	1,003,289,998	-	Over 3 years	1,003,289,998	-	Over 3 years
Toan Thinh Phat Construction						
Technical Company Limited	729,580,000	-	Over 3 years	729,580,000	-	Over 3 years
Thao Quyen Phat Company Limited	688,156,708	-	Over 3 years	688,156,708	-	Over 3 years
Other	5,632,886,093	502,243,498	From 1 year to over 3 years	5,511,616,093	1,030,617,395	From 1 year to over 3 years
<b>Total</b>	<b>8,053,912,799</b>	<b>502,243,498</b>		<b>7,932,642,799</b>	<b>1,030,617,395</b>	

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

**4.4. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	428,036,468	-	358,066,370	-
Tools and supplies	4,200,000	-	6,582,000	-
Work in progress	1,990,440,504	-	1,839,921,690	-
Finished goods	7,748,007,663	-	7,214,730,487	-
<b>Total</b>	<b>10,170,684,635</b>	<b>-</b>	<b>9,419,300,547</b>	<b>-</b>

**4.5. Other non-current receivables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Deposit for ensuring the implementation of the construction stone mining project at Tan Cang quarry	4,747,148,790	-	-	-
Deposit for environmental restoration at Tan Cang quarry	4,583,985,150	-	4,549,168,565	-
Deposit for environmental restoration at Thien Tan quarry	3,870,575,378	-	3,571,663,113	-
<b>Total</b>	<b>13,201,709,318</b>	<b>-</b>	<b>8,120,831,678</b>	<b>-</b>

**4.6. Construction in progress**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tan Cang 5 quarry	12,425,506,073	11,494,149,821
<i>Land compensation and transfer expense</i>	9,329,371,250	9,329,371,250
<i>Survey and design expense</i>	1,932,505,844	1,932,505,844
<i>Consulting costs for preparing the exploitation permit application report</i>	931,356,252	-
<i>Construction costs, purchase of fixed assets and tools</i>	232,272,727	232,272,727
New materials factory	9,930,841,894	10,509,358,722
<i>Cost of brick production technology</i>	4,717,727,273	4,717,727,273
<i>Capitalised interest expense</i>	683,877,118	683,877,118
<i>Design, supervision, and planning expense</i>	415,617,454	415,617,454
<i>Other expenses</i>	4,113,620,049	4,692,136,877
<b>Total</b>	<b>22,356,347,967</b>	<b>22,003,508,543</b>

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Non-current prepayments**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Prepaid expenses of Tan Cang 5 quarry (a)	74,891,881,017	78,870,131,006
Prepaid expenses of Thien Tan 5 quarry (b)	28,312,059,612	27,154,548,363
Prepaid expenses of An Binh Concrete Station	353,843,008	589,738,336
Prepaid expenses of Tuynel Brick Factory	96,854,566	202,218,825
<b>Total</b>	<b><u>103,654,638,203</u></b>	<b><u>106,816,636,530</u></b>

(a) The non-current prepaid expenses of Tan Cang 5 quarry are detailed as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Mineral mining rights	32,738,492,652	33,701,988,067
Land compensation and transfer expenses	25,573,939,475	27,232,324,655
Survey and design expenses	1,718,074,897	1,823,157,759
Other expenses	14,861,373,993	16,112,660,525
<b>Total</b>	<b><u>74,891,881,017</u></b>	<b><u>78,870,131,006</u></b>

Mineral mining rights at Tan Cang 5 quarry was pledged as loan security with an appraised value of VND 73,789,000,000 - Refer to Note 4.12.

(b) The non-current prepaid expenses of Thien Tan 5 Branch are detailed as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Mineral mining rights	14,163,269,475	11,839,756,385
Land compensation and transfer expense	8,448,563,374	9,069,878,818
Survey and design expense	3,116,823,131	3,319,804,503
Other expenses	2,583,403,632	2,925,108,657
<b>Total</b>	<b><u>28,312,059,612</u></b>	<b><u>27,154,548,363</u></b>

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Management equipment and devices VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2024	23,181,503,434	26,854,444,701	18,691,625,221	3,430,784,141	7,881,948,506	80,040,306,003
Purchase	251,450,926	-	-	-	30,445,000	281,895,926
Disposals	-	-	(595,486,945)	-	-	(595,486,945)
<b>As at 31 Dec. 2024</b>	<b>23,432,954,360</b>	<b>26,854,444,701</b>	<b>18,096,138,276</b>	<b>3,430,784,141</b>	<b>7,912,393,506</b>	<b>79,726,714,984</b>
Accumulated depreciation:						
As at 01 Jan. 2024	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	1,003,597,803	1,180,301,101	1,455,780,159	83,415,462	260,081,312	3,983,175,837
Disposals	-	-	(595,486,945)	-	-	(595,486,945)
<b>As at 31 Dec. 2024</b>	<b>19,133,834,958</b>	<b>24,404,085,316</b>	<b>15,658,755,932</b>	<b>3,426,784,141</b>	<b>6,843,676,824</b>	<b>69,467,137,171</b>
Net book value:						
As at 01 Jan. 2024	5,051,266,279	3,630,660,486	3,893,162,503	87,415,462	1,298,352,994	13,960,857,724
<b>As at 31 Dec. 2024</b>	<b>4,299,119,402</b>	<b>2,450,359,385</b>	<b>2,437,382,344</b>	<b>4,000,000</b>	<b>1,068,716,682</b>	<b>10,259,577,813</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 46,387,923,575.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties	-	-	4,850,826,491	4,850,826,491
Trade payables:				
Micco - Nam Bo Mining Chemical Industry Company Limited	1,788,146,507	1,788,146,507	745,793,013	745,793,013
Ngoc Qui Company Limited	1,608,732,664	1,608,732,664	495,269,218	495,269,218
Mr. Pham Tan Chung	972,588,924	972,588,924	816,844,438	816,844,438
Other suppliers (*)	2,459,855,838	2,459,855,838	13,978,745,036	13,978,745,036
<b>Total</b>	<b><u>6,829,323,933</u></b>	<b><u>6,829,323,933</u></b>	<b><u>20,887,478,196</u></b>	<b><u>20,887,478,196</u></b>

(\*) As at 31 December 2024, any component of trade payables from other suppliers was less than 10% of the total current trade payables.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid	Payable	Paid
Value added tax	-	182,476,870	5,403,673,513	(5,529,039,957)	-	307,843,314
Corporate income tax	751,256,383	-	-	-	751,256,383	-
Personal income tax	-	30,362,600	81,967,540	(80,410,033)	-	28,805,093
Resource tax	-	2,513,980,836	11,476,735,493	(10,030,122,204)	-	1,067,367,547
Land tax and land rent	-	-	10,087,601,780	(23,567,713,214)	-	13,480,111,434
Mineral mining right fees	-	-	6,092,036,977	(25,494,806,008)	-	19,402,769,031
Fees, charges and other payables	-	7,144,578,409	10,806,297,420	(6,047,790,995)	-	2,386,071,984
<b>Total</b>	<b>751,256,383</b>	<b>9,871,398,715</b>	<b>43,948,312,723</b>	<b>(70,749,882,411)</b>	<b>751,256,383</b>	<b>36,672,968,403</b>

4.11. Payables to employees

Representing the salary funds payable to employees as at 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Loans

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Loans from related parties	-	-	7,000,000,000	(7,000,000,000)	-	-
Current portion of long-term bank loans	3,560,053,000	3,560,053,000	3,560,053,000	(7,202,500,000)	7,202,500,000	7,202,500,000
<b>Total</b>	<b><u>3,560,053,000</u></b>	<b><u>3,560,053,000</u></b>	<b><u>10,560,053,000</u></b>	<b><u>(14,202,500,000)</u></b>	<b><u>7,202,500,000</u></b>	<b><u>7,202,500,000</u></b>
Non-current:						
Bank loans	-	-	-	(3,560,053,000)	3,560,053,000	3,560,053,000
<b>Total</b>	<b><u>3,560,053,000</u></b>	<b><u>3,560,053,000</u></b>	<b><u>10,560,053,000</u></b>	<b><u>(17,762,553,000)</u></b>	<b><u>10,762,553,000</u></b>	<b><u>10,762,553,000</u></b>

Details of the loans are as follows:

- Loans from Vietnam Joint Stock Commercial Bank for Investment and Development:

Credit line: VND 22,630,000,000  
 Loan term: From 3 to 5 years  
 Interest rate: 8.5% - 11.4% per year  
 Purpose: Supplementary capital for land clearance compensation to implement Tan Cang 5 quarry project - phase 3  
 Mortgage: Mineral mining rights at Tan Cang 5 quarry - Refer to Note 4.7

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Other non-current payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Payable land compensation and mineral mining rights fees to Building Materials and Construction Joint Stock Company	9,116,776,985	9,116,776,985
Deposits	1,344,474,780	1,344,474,780
<b>Total</b>	<b>10,461,251,765</b>	<b>10,461,251,765</b>

4.14. Non-current provisions

Representing the provision for environmental restoration costs of Thien Tan quarry and Tan Cang quarry as at 31 December 2024.

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2023	88,340,000,000	-	18,205,427,084	(13,383,495,153)	93,161,931,931
Previous year's profits	-	-	-	5,842,220,728	5,842,220,728
As at 01 Jan. 2024	88,340,000,000	-	18,205,427,084	(7,541,274,425)	99,004,152,659
Current year's capital increase	40,000,000,000	32,380,000,000	-	-	72,380,000,000
Current year's losses	-	-	-	(7,072,208,061)	(7,072,208,061)
<b>As at 31 Dec. 2024</b>	<b>128,340,000,000</b>	<b>32,380,000,000</b>	<b>18,205,427,084</b>	<b>(14,613,482,486)</b>	<b>164,311,944,598</b>

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

**4.15.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sonadezi Corporation	46,193,400,000	46,193,400,000
Dong Nai No. 2 Construction Joint Stock Company	31,347,370,000	21,547,370,000
Nhon Trach 2 Reinforced Concrete Corporation	30,200,000,000	-
Dai Viet Securities Incorporation	10,000,000,000	10,000,000,000
Other shareholders	10,599,230,000	10,599,230,000
<b>Total</b>	<b>128,340,000,000</b>	<b>88,340,000,000</b>

**4.15.3. Capital transactions with owners**

	Owners' contributed capital VND	Capital surplus VND	Total
As at 01 Jan. 2024	88,340,000,000	-	88,340,000,000
Capital contribution in the year	40,000,000,000	32,800,000,000	72,800,000,000
Issuance cost of shares		(420,000,000)	(420,000,000)
<b>As at 31 Dec. 2024</b>	<b>128,340,000,000</b>	<b>32,380,000,000</b>	<b>160,720,000,000</b>

On 19 November 2024, the Company completed the private placement of shares with a total of 4,000,000 shares distributed to shareholders. The issuance price was VND 18,200/share.

**4.15.4. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	12,834,000	8,834,000
Number of ordinary shares sold to public	12,834,000	8,834,000
Number of ordinary shares outstanding	12,834,000	8,834,000

Par value per outstanding share: VND 10,000 per share.

**4.15.5. Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Profit/(loss) after tax attributable to ordinary shareholders	(7,072,208,061)	5,842,220,728
Earnings for the purpose of calculating basic earnings per share and diluted earnings per share	(7,072,208,061)	5,842,220,728
Weighted average number of ordinary shares outstanding during the year	9,309,301	8,834,000
<b>Basic earnings per share, diluted earnings per share</b>	<b>(760)</b>	<b>661</b>

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

**4.16. Off statement of financial position items**

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Doubtful debts - written off due to not recoverability	1,660,175,032	1,660,175,032

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

**5.1. Revenue from selling goods and rendering services**

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Revenue from selling stone sales	76,912,671,280	65,741,218,033
Revenue from selling brick	10,370,868,723	13,816,467,650
Revenue from selling concrete	2,018,615,850	34,101,831,555
Other revenue	5,207,974,156	5,131,488,412
<b>Total</b>	<b><u>94,510,130,009</u></b>	<b><u>118,791,005,650</u></b>

Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8

	3,256,546,481	2,727,824,214
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Revenue in 2024 decreased by more than 20% compared to 2023 due to a significant reduction in the number of orders from the concrete factory, leading to the temporary suspension of concrete production and business activities from April 2024. In addition, the tuynel brick factory was not producing effectively, so it temporarily suspended production from February 2024 to June 2024.

**5.2. Cost of sales**

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Cost of stone extraction	58,258,242,319	49,048,016,850
Cost of brick production	11,043,304,300	11,348,732,822
Cost of concrete production	5,015,656,936	35,874,028,903
Other cost of sales	3,827,222,473	4,455,828,605
<b>Total</b>	<b><u>78,144,426,028</u></b>	<b><u>100,726,607,180</u></b>

Cost of sales in 2024 decreased by more than 22% compared to 2023, corresponding to a decrease in revenue.

*(See the next page)*

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.3. Selling expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expenses	248,235,000	259,732,283
Loading and unloading expenses	219,826,250	287,684,850
Commission expenses	105,941,000	634,782,428
Transportation expenses	1,216,402,500	1,538,334,820
Other selling expenses	214,719,574	165,362,384
<b>Total</b>	<b><u>2,005,124,324</u></b>	<b><u>2,885,896,765</u></b>

**5.4. General and administrative expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expense	5,070,633,800	5,232,361,000
Material expense	199,761,530	328,680,804
Depreciation expense	637,465,300	683,951,389
Taxes, charges, and fees	3,280,590,505	1,961,558,149
Provision for doubtful debts expense	649,643,897	1,287,538,167
Service expense	222,512,623	206,587,452
Sundry expenses	2,667,499,351	2,419,827,647
<b>Total</b>	<b><u>12,728,107,006</u></b>	<b><u>12,120,504,608</u></b>

**5.5. Other expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Penalties	5,220,932,705	90,000,000
Additional land rental from 2013 to 2022 - Tan Cang 5 quarry	2,235,789,904	-
Arrears of mineral mining right fees	1,392,344,652	-
Other expenses	881,679,393	41,876,754
<b>Total</b>	<b><u>9,730,746,654</u></b>	<b><u>131,876,754</u></b>

*(See the next page)*

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.6. Production and business costs by element**

	Year 2024 VND	Year 2023 VND
Raw materials and supplies expense	24,079,358,419	47,286,619,460
Employee expense	12,648,343,892	15,624,809,543
Depreciation expense	3,125,189,056	4,638,927,486
Provision for doubtful debts expense	1,182,215,466	1,604,448,950
Service expense	41,435,664,511	41,343,480,815
Other expenses	11,090,682,004	10,526,620,061
<b>Total</b>	<b>93,561,453,348</b>	<b>121,024,906,315</b>

**5.7. Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	(7,072,208,061)	5,842,220,728
Add: Adjustments according to CIT law	10,835,154,754	3,283,427,566
Less: Loss for previous years	(3,762,946,693)	(9,125,648,294)
Taxable income from business activities	-	-
Current CIT rate	20%	20%
<b>Current CIT expense for the year</b>	<b>-</b>	<b>-</b>

The adjustments for the increases in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	7,000,000,000	-

**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(14,202,500,000)	(7,465,000,000)

(See the next page)

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

**7. SEGMENT REPORTING**

For management purposes, the Company divides its operations into key segments based on following business sectors:

- Quarrying and selling stone;
- Producing concrete;
- Producing brick;
- Other activities.

For the financial year ended 31 December 2024:

Currency: Million VND

	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
<b>Revenue</b>												
External sales	76,913	65,741	2,019	34,102	10,371	13,817	5,207	5,131	-	-	94,510	118,791
Inter-segment sales	666	-	-	-	-	-	-	-	(666)	-	-	-
<b>Total</b>	<b>77,579</b>	<b>65,741</b>	<b>2,019</b>	<b>34,102</b>	<b>10,371</b>	<b>13,817</b>	<b>5,207</b>	<b>5,131</b>	<b>-</b>	<b>-</b>	<b>94,510</b>	<b>118,791</b>
<b>Result</b>												
Segment result	18,655	16,693	(2,997)	(1,772)	(672)	2,467	1,380	676	-	-	16,366	18,064
Unallocated other incomes											2,069	2,344
Unallocated expenses											(24,464)	(15,138)
Financial income											18	2,305
Financial expense											(1,061)	(1,733)
Profit before tax											(7,072)	5,842
Income tax expense											-	-
<b>Net profit after tax</b>											<b>(7,072)</b>	<b>5,842</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information:

Currency: Million VND

	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Total	
	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024
Segment assets	7,384	4,311	2,469	8,499	10,642	13,377	4,093	1,861	24,589	28,048
Unallocated assets										157,368
<b>Total assets</b>									<b>202,786</b>	<b>185,416</b>
Segment liabilities	4,095	5,126	579	11,562	1,678	3,318	1,258	1,699	7,610	21,705
Unallocated liabilities										64,707
<b>Total liabilities</b>									<b>38,474</b>	<b>86,412</b>
	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Cost of purchasing assets									(1,198)	(1,496)
Depreciation expense									3,993	4,639

There is no segment reporting according to the geographical area as the operation of the Company is only in Dong Nai Province, so there is no difference in risk and economic benefits which are necessary to be disclosed.





**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company (until 16 December 2024)
2. Nhon Trach 2 Reinforced Concrete Corporation	Significant influence shareholder
3. Sonadezi An Binh Joint Stock Company	The Company has the same parent company
4. Dong Nai Water Joint Stock Company	The Company has the same parent company
5. Sonadezi Environment Joint Stock Company	The Company has the same parent company
6. Dong Nai Housing Joint Stock Company	Associate company of parent company
7. The Gioi Nha Construction Material Supermarket Joint Stock Company	The Company has the same key management personnel
8. Dong Nai Civil Industrial Construction Joint Stock Company No. 1	The Company has the same key management personnel
9. Dong Nai Construction Joint Stock Company	The Company has the same key management personnel
10. The Board of Directors, management and the Supervisory Committee	Key management personnel

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

	<u>As at 31 Dec. 2024 VND</u>	<u>As at 01 Jan. 2024 VND</u>
Current trade receivables:		
Nhon Trach 2 Reinforced Concrete Corporation	2,378,751,101	291,277,797
Dong Nai Construction Joint Stock Company	655,441,200	562,433,600
Dong Nai Housing Joint Stock Company	-	501,829,000
The Gioi Nha Construction Material Supermarket Joint Stock Company	-	204,065,631
<b>Total - Refer to Note 4.2</b>	<b><u>3,034,192,301</u></b>	<b><u>1,559,606,028</u></b>

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

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Selling goods and rendering services:		
Nhon Trach 2 Reinforced Concrete Corporation	1,920,000,000	-
Dong Nai Construction Joint Stock Company	1,113,190,000	1,202,102,728
Dong Nai Housing Joint Stock Company	223,356,481	1,290,412,730
The Gioi Nha Construction Material Supermarket Joint Stock Company	-	160,913,301
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	-	65,259,091
Sonadezi An Binh Joint Stock Company	-	9,136,364
<b>Total - Refer to Note 5.1</b>	<b><u>3,256,546,481</u></b>	<b><u>2,727,824,214</u></b>

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Interest expense:		
Nhon Trach 2 Reinforced Concrete Corporation	317,589,040	-
Purchase of goods and services:		
The Gioi Nha Construction Material Supermarket Joint Stock Company	202,212,964	7,047,967,176
Sonadezi An Binh Joint Stock Company	51,981,481	536,768,688
Dong Nai Water Joint Stock Company	89,369,950	91,471,000
Sonadezi Environment Joint Stock Company	12,332,866	8,640,000
<b>Total</b>	<b><u>355,897,261</u></b>	<b><u>7,684,846,864</u></b>

Payment on behalf:

Nhon Trach 2 Reinforced Concrete Corporation	356,435,307	-
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Remunerations and salaries of the Board of Directors ("BOD") are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Mr. Truong Viet Hoang Son	Chairman (appointed on 08 April 2024)	43,750,000	-
Mr. Truong Cuong	Chairman (dismissed on 08 April 2024) Member (from on 08 April 2024)	138,864,000	337,744,000
Mr. Tran Anh Dien	Member	60,000,000	60,000,000
Mr. Tran Anh Dung	Member (resigned on 17 February 2025)	60,000,000	60,000,000
Mr. Vu Trong Dung	Member	60,000,000	60,000,000
Mr. Nguyen Tien Toan	Member (dismissed on 08 April 2024)	16,250,000	60,000,000
<b>Total</b>		<b><u>378,864,000</u></b>	<b><u>577,744,000</u></b>

(See the next page)

**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**Address: 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K),  
Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Remunerations and salaries of management and other key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Tran Anh Dien	General Director (appointed on 05 December 2024)	25,424,029	-
Mr. Tran Anh Dung	General Director (dismissed on 05 December 2024)	347,214,550	362,880,000
Mr. Huynh Trung Hieu	Vice General Director (appointed on 24 December 2024)	6,839,563	-
Ms. Pham Thai Hoai Huong	Vice General Director (from 01 October 2024 to 20 February 2025)	74,000,000	-
Mr. Nguyen Tien Toan	Vice General Director (dismissed on 15 January 2025)	301,700,000	309,120,000
Ms. Nguyen Tu Loan	Chief Accountant	280,987,000	118,928,000
<b>Total</b>		<b><u>1,036,165,142</u></b>	<b><u>790,928,000</u></b>

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Ho Thi Minh Tam	Head (appointed on 08 April 2024)	208,945,000	-
Ms. Phan Thuy Doan	Head (dismissed on 08 April 2024)	16,250,000	60,000,000
Ms. Nguyen Thi Lien	Member	48,000,000	48,000,000
Ms. Le Thi Yen	Member (resigned on 19 February 2025)	48,000,000	48,000,000
<b>Total</b>		<b><u>321,195,000</u></b>	<b><u>156,000,000</u></b>

*(See the next page)*



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

**9. EVENTS AFTER THE END OF THE REPORTING YEAR**

On January 17, 2025, the Hanoi Stock Exchange issued Decision No. 35/QD-SGDHN approving the change of registration for additional trading of 4,000,000 shares from the Company's private placement.

On February 7, 2025, the Hanoi Stock Exchange issued Notice No. 287/TB-SGDHN stating that the first trading date for the 4,000,000 additional registration of trading shares will be 20 November 2025.

Apart from the matters above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Approved by**

**Tran Anh Dien**  
**General Director**

**Prepared by**

**Le Thi Hong**  
**Accountant**

*Dong Nai, 07 March 2025*