

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the first quarter accounting period from 1 January 2025 to 31 March 2025



# DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Mar.2025	As at 01 Jan.2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>169,675,060,246</b>	<b>166,916,892,334</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>12,634,916,752</b>	<b>16,310,248,936</b>
1. Cash	111		12,634,916,752	16,310,248,936
2. Cash equivalents	112		-	-
<b>II. Current financial investments</b>	<b>120</b>	<b>4.3</b>	<b>8,508,500,000</b>	<b>8,009,137,100</b>
1. Trading securities	121		20,530,730	20,530,730
2. Provision for trading securities	122		(12,030,730)	(11,393,630)
3. Held to maturity investments	123		8,500,000,000	8,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>132,381,880,529</b>	<b>127,495,702,159</b>
1. Trade receivables	131	4.2	136,486,034,575	131,699,876,357
2. Advances to suppliers	132	4.4	220,927,764	200,385,949
3. Current loan receivables	135	4.5	11,000,000,000	11,000,000,000
4. Other current receivables	136	4.6	1,328,957,423	1,411,442,791
5. Provision for doubtful debts	137	4.7	(16,654,039,233)	(16,816,002,938)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>14,797,312,082</b>	<b>14,214,395,276</b>
1. Inventories	141		14,797,312,082	14,214,395,276
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,352,450,883</b>	<b>887,408,863</b>
1. Current prepayments	151	4.9	1,104,830,610	572,839,527
2. Value added tax deductible	152		247,116,217	56,185,352
3. Tax and other receivables from the state budget	153	4.10	504,056	258,383,984
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>37,007,501,120</b>	<b>39,645,063,122</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>50,000,000</b>	<b>50,000,000</b>
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.6	50,000,000	50,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>30,192,552,706</b>	<b>33,284,520,966</b>
1. Tangible fixed assets	221	4.11	30,192,552,706	33,284,520,966
Cost	222		205,995,575,563	206,177,393,744
Accumulated depreciation	223		(175,803,022,857)	(172,892,872,778)
2. Intangible fixed assets	227		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>393,300,000</b>	<b>393,300,000</b>
1. Non-current work in progress	241		-	-
2. Construction in progress	242	4.12	393,300,000	393,300,000
<b>V. Non-current financial investments</b>	<b>250</b>	<b>4.3</b>	<b>-</b>	<b>-</b>
3. Held to maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>6,371,648,414</b>	<b>5,917,242,156</b>
1. Non-current prepayments	261	4.9	5,454,122,181	5,666,500,850
2. Deferred income tax assets	262		917,526,233	250,741,306
<b>TOTAL ASSETS</b>	<b>270</b>		<b>206,682,561,366</b>	<b>206,561,955,456</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Mar.2025	As at 01 Jan.2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>68,278,168,485</b>	<b>73,031,157,823</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>67,804,168,485</b>	<b>72,557,157,823</b>
1. Trade payables	311	4.13	45,416,144,966	46,065,552,280
2. Advances from customers	312	4.14	579,433,790	136,480,945
3. Taxes and amounts payable to the state budget	313	4.10	2,119,804,721	3,199,403,991
4. Payables to employees	314	4.15	1,098,253,819	3,588,458,264
5. Accrued expenses	315	4.16	354,302,445	105,583,591
6. Other current payables	319	4.17	347,698,825	756,770,904
7. Current loans and obligations under finance leases	320	4.18	17,148,228,856	17,609,462,602
8. Bonus and welfare fund	322		740,301,063	1,095,445,246
<b>II. Non-current liabilities</b>	<b>330</b>		<b>474,000,000</b>	<b>474,000,000</b>
1. Non-current trade payables	331		-	-
2. Non-current loans and obligations under finance leases	338	4.18	474,000,000	474,000,000
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>138,404,392,881</b>	<b>133,530,797,633</b>
<b>I. Equity</b>	<b>410</b>	<b>4.19</b>	<b>138,404,392,881</b>	<b>133,530,797,633</b>
1. Owner's contributed capital	411		89,099,810,000	89,099,810,000
Ordinary shares carrying voting rights	411a		89,099,810,000	89,099,810,000
Preference shares	411b		-	-
2. Share premiums	412		49,416,000	49,416,000
3. Other contributed capital	414		228,800,000	228,800,000
4. Investment and development fund	418		7,752,997,505	7,752,997,505
5. Retained earnings	421		41,126,455,331	36,245,635,770
Beginning accumulated retained earnings	421a		36,245,635,770	26,800,222,656
Retained earnings of the current year	421b		4,880,819,561	9,445,413,114
6. Non-controlling interest	429		146,914,045	154,138,358
<b>II. Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>206,682,561,366</b>	<b>206,561,955,456</b>



**Dang Tien Duc**  
General Director  
Danang City, ... April 2025

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer

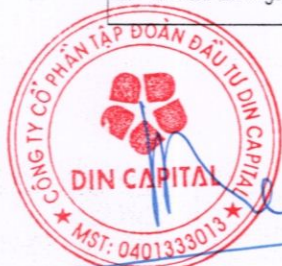


## INCOME STATEMENT

For the first quarter accounting period from 1 January 2025 to 31 March 2025

Unit: VND

ITEMS	Code	Notes	Q1-2025	Q1-2024	The first three months of 2025	The first three months of 2024
1. Revenue	01	5.1	72,205,506,635	62,271,714,738	72,205,506,635	62,271,714,738
2. Deductions	02		-	-	-	-
3. Net revenue	10		72,205,506,635	62,271,714,738	72,205,506,635	62,271,714,738
4. Cost of sales	11	5.2	63,225,703,283	58,060,927,715	63,225,703,283	58,060,927,715
5. Gross profit	20		8,979,803,352	4,210,787,023	8,979,803,352	4,210,787,023
6. Finance income	21	5.3	274,836,269	6,001,051	274,836,269	6,001,051
7. Finance expense	22	5.4	211,829,066	319,885,860	211,829,066	319,885,860
Of which, interest expense	23		211,191,966	320,444,460	211,191,966	320,444,460
8. Share of the profit of associates	24		-	-	-	-
9. Selling expense	25	5.5	535,456,230	408,385,432	535,456,230	408,385,432
10. General and administrative expense	26	5.6	2,143,900,478	1,923,924,503	2,143,900,478	1,923,924,503
11. Operating profit	30		6,363,453,847	1,564,592,279	6,363,453,847	1,564,592,279
12. Other income	31	5.7	23,337,506	151,423	23,337,506	151,423
13. Other expense	32	5.8	146,038,384	73,947,601	146,038,384	73,947,601
14. Net other loss	40		(122,700,878)	(73,796,178)	(122,700,878)	(73,796,178)
15. Accounting profit before taxation	50		6,240,752,969	1,490,796,101	6,240,752,969	1,490,796,101
16. Current corporate income tax expense	51	5.10	2,033,942,648	502,443,561	2,033,942,648	502,443,561
17. Deferred corporate income tax expense	52		(666,784,927)	(17,297,332)	(666,784,927)	(17,297,332)
18. Net profit after taxation	60		4,873,595,248	1,005,649,872	4,873,595,248	1,005,649,872
19. Owners of the parent company	61		4,880,819,561	1,015,721,723	4,880,819,561	1,015,721,723
20. Non-controlling interests	62		(7,224,313)	(10,071,851)	(7,224,313)	(10,071,851)
21. Basic earnings per share	70	4.19.5	548	114	548	114
22. Diluted earnings per share	71	4.19.6	548	114	548	114



**General Director**  
**Dang Tien Duc**  
 Da Nang, April ..., 2025

**Chief Accountant**  
**Nguyen Thi Thao**

**Prepared by**  
**Dao Thi Thanh Mai**



## CONSOLIDATED CASH-FLOW STATEMENT

(Indirect method)

For the first quarter accounting period from 1 January 2025 to 31 March 2025

Unit: VND

ITEMS	Code	Notes	Q1-2025	Q1-2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before taxation	01		6,240,752,969	1,490,796,101
2. Adjustment for:				
Depreciation and amortisation	02		3,091,968,260	3,011,996,473
Provisions	03		(161,326,605)	(558,600)
Gains/losses from investment	05		(284,836,269)	(6,001,051)
Interest expense	06		211,191,966	320,444,460
3. Operating profit /(loss) before adjustments to working capital	08		9,097,750,321	4,816,677,383
Increase or decrease in accounts receivable	09		(4,787,262,698)	8,910,208,443
Increase or decrease in inventories	10		(582,916,806)	(78,914,217)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(2,791,216,135)	(5,007,565,767)
Increase or decrease prepaid expenses	12		(319,612,414)	(12,225,055)
Interest paid	14		(224,703,903)	(377,435,011)
Corporate income tax paid	15		(3,175,664,506)	(925,754,846)
Other cash outflows from operating activities	17		(355,144,183)	-
Net cash from operating activities	20		(3,138,770,324)	7,324,990,930
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		10,000,000	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(8,500,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		8,000,000,000	361,650,000
5. Proceeds from sales of investments in other entities	26		-	-
6. Interest and dividends received	27		414,671,886	6,001,051
Net cash from investing activities	30		(75,328,114)	367,651,051
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Capital redemption, payments for shares repurchases	32		-	-
2. Proceeds from borrowings	33	6.1	12,217,766,254	26,568,415,487
3. Repayment of borrowings	34	6.2	(12,679,000,000)	(30,863,132,074)
4. Dividends paid	36		-	-
Net cash from financing activities	40		(461,233,746)	(4,294,716,587)
<b>NET INCREASE/(DECREASE) IN CASH</b>	50		(3,675,332,184)	3,397,925,394
Cash and cash equivalents at beginning of year	60		16,310,248,936	16,324,966,964
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	70		12,634,916,752	19,722,892,358



Dang Tien Duc  
General Director

Danang City, 28 April 2025

Nguyen Thi Thao  
Chief Accountant

Dao Thi Thanh Mai  
Preparer

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

#### **1.1. Structure of ownership**

Din Capital Investment Group Joint Stock Company (hereinafter referred to as "the Company") formerly known as Pacific Dinco Joint Stock Company, has been incorporated in accordance with the Business Registration Certificate No. 321032000105 dated 05 January 2010 and other amended certificates thereafter with the latest one dated 21 January 2025 granted by People's Committee Danang City. On 15 May 2021, the Company changed its name to Din Capital Investment Group Joint Stock Company according to Business Registration Certificate No. 0401333013 granted by Danang City's Department of Planning and Investment.

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

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

The Company's registered head office is at 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam.

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

The number of employees as at 31 March 2025 was 176 (31 December 2024: 188).

#### **1.2. Business field**

Manufacturing of commercial concrete.

#### **1.3. Operating industry and principal activities**

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

- Manufacture of concrete and articles of concrete, cement and plaster. Details: Producing commercial concrete, pre-cast elements;
- Freight transport by road. Details: Land freight transport by cars;
- Wholesale of construction materials and other installation supplies. Details: Wholesale of construction materials;
- Wholesale of machinery, equipment and supplies. Details: Wholesale of machinery and equipment for construction;
- Other specialized wholesale n.e.c. Details: Wholesale of chemicals and additives in the industrial and construction sectors (excluding chemicals prohibited by the State);
- Renting and leasing of other machinery, equipment and tangible goods. Details: Renting and leasing of constructive machinery and equipments;
- Wholesale of metals and metal ores. Details: Wholesale of shaped steel and fiber-reinforced steel;
- Trading of own or rented property and land use rights;
- Real estate consultancy and brokerage and auctioning, land use right auctioning. Details: Real estate brokerage services, real estate trading platforms, real estate consultancy, and real estate management services;



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

- Warehousing and storage of goods.

**1.4. Normal operating cycle**

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

**1.5. The Group's structure**

Direct subsidiaries:

No.	Name	Address	Parent company's voting rights	Percent interest of parent company
1.	Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District,	98.04%	98.04%
2.	Rofadi One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.00%	100.00%
3.	Dufago Concrete One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.00%	100.00%

The Group's dependent units as at 31 March 2025 were as follows:

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

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

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Group maintains its accounting records in VND.

**2.5. Basis of consolidated**

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform



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

accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

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

***Non-controlling interest recognition***

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

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

***Profit or loss recognition in changes in ownership interests in subsidiaries***

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

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

***Intra-group transactions elimination***

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

***Goodwill or gains from a bargain purchase recognition***

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Use of estimates**

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



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

**3.2. Cash and cash equivalents**

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

**3.3. Financial investments**

*Trading securities*

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

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

*Held to maturity investment*

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

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

*Loans*

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

*Equity investments in other entities*

*Other investments*

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

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

*Recognition principles of provision for investment impairment loss*

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

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

**3.4. Account receivables**

*Recognition method*

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



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

***Provision for doubtful debts***

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

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

**3.5. Inventories**

***Inventory measurement***

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

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

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

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

***Method of accounting for inventories***

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

***Provision for decline in value of inventories***

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

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

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

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

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.



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

***Tangible fixed asset recognition***

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

***Depreciation and amortisation***

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

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Buildings, structures	05 – 10 years
▪ Machinery and equipment	06 – 10 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	04 – 05 years
▪ Other	03 years

**3.7. Construction in progress**

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

**3.8. Prepayments**

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

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

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

**3.9. Liabilities**

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

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.10. Borrowing costs**

***Capitalisation of borrowing costs***

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

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

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

**3.11. Accrued expenses**

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

**3.12. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

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

***Dividends***

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

***Reserves***

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

***Retained earnings***

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

**3.13. Revenue and other income**

***Revenue from selling goods***

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

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

***Revenue involving the rendering of services***

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

***Interest income***

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

**3.14. Cost of sales**

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

**3.15. Finance expense**

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

**3.16. Selling expense and general and administrative expense**

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

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

**3.17. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

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

***Value added tax***

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

- Commercial concrete, stone, concrete pumping and transportation services: 10% (The company is entitled to apply the VAT rate of 8% from 1 January 2025 to 31 March 2025 according to the provisions of Decree No. 180/2024/NĐ-CP dated 31 December of the Government);
- Other services: in accordance with prevailing regulations.



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

***Other taxes***

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

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

**3.18. Earnings per share**

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

**3.19. Diluted earnings per share**

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

**3.20. Segment reporting**

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

Refer to Note 7.

**3.21. Related parties**

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

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND ITS SUBSIDIARIES**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET****4.1. Cash and cash equivalents**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	3,507,157,370	1,635,754,483
Cash at banks	9,127,759,382	14,674,494,453
<b>Total</b>	<b>12,634,916,752</b>	<b>16,310,248,936</b>

**4.2. Current trade receivables**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Dinco Construction Engineering Joint Stock Company	45,747,790,271	32,049,832,837
Trung Nam Construction Investment Joint Stock Compar	337,216,597	337,216,597
Newtecons Construction Investment Joint Stock Compan	10,853,289,350	17,557,055,133
Coteccons Construction Joint Stock Company	23,102,275,328	30,031,853,479
Unicons Construction Investment Co.,Ltd	13,438,599,514	-
BACHY SOLETANCHE Vietnam Company	10,475,820,000	-
Others	32,531,043,515	51,723,918,311
<b>Total</b>	<b>136,486,034,575</b>	<b>131,699,876,357</b>
In which: Trade receivables from related parties - Refer to Note 8	45,747,790,271	32,049,832,837



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Financial investments

Trading securities are analysed as follows:

	As at 31 Mar.2025			As at 01 Jan.2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Share investments:						
Shares of Coteccons Construction Joint Stock Company	20,530,730	8,500,000	12,030,730	20,530,730	9,137,100	11,393,630
<b>Total</b>	<b>20,530,730</b>	<b>8,500,000</b>	<b>12,030,730</b>	<b>20,530,730</b>	<b>9,137,100</b>	<b>11,393,630</b>

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

Held to maturity investments are analysed as follows:

	As at 31 Mar.2025		As at 01 Jan.2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits	8,500,000,000	8,500,000,000	8,000,000,000	8,000,000,000
<b>Total</b>	<b>8,500,000,000</b>	<b>8,500,000,000</b>	<b>8,000,000,000</b>	<b>8,000,000,000</b>

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND SUBSIDIARIES**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.4. Current advances to suppliers**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Others	220,927,764	200,385,949
<b>Total</b>	<b>220,927,764</b>	<b>200,385,949</b>

**4.5. Current loan receivables**

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

(\*) Current loan under Contract No. 01/2024/HDTC-DINCAPITAL dated 16 December 2024, in the amount of VND 11,000,000,000, with an interest rate of 6% per year, loan term from 16 December 2024, to 10 April 2025.

**4.6. Other receivables**

	As at 31 Mar 2025 VND		As at 01 Jan.2025 VND	
	Value	Provision	Value	Provision
Advances	786,061,940	-	1,128,047,940	-
Social insurance	127,686,738	-	2,071,635	-
Deposits	77,245,226	-	107,245,226	-
Accrued interest	-	-	139,835,617	-
Other receivables	337,963,519	-	34,242,373	-
<b>Total</b>	<b>1,328,957,423</b>	<b>-</b>	<b>1,411,442,791</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Doubtful debts

	As at 31 Mar.2025 VND		As at 01 Jan.2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	17,036,268,468	382,229,235	18,138,192,839	1,322,189,901
<b>Total</b>	<b>17,036,268,468</b>	<b>382,229,235</b>	<b>18,138,192,839</b>	<b>1,322,189,901</b>

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

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

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

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

	As at 31 Mar.2025			As at 01 Jan.2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Thursday Architecture Company Limited - Guangxi Architecture Group (Da Nang)	4,217,102,500	-	Over 3 years	4,217,102,500	-	Over 3 years
SAMIL Construction Company Limited	2,487,421,228	-	Over 3 years	2,487,421,228	-	Over 3 years
LB Viet Nam Construction Joint Stock Company	1,648,997,091	-	Over 3 years	1,648,997,091	-	Over 3 years
Hung Thinh Tai Construction & Trading Company Limited	649,950,000	-	Over 3 years	649,950,000	-	Over 3 years
Dana-UC Steel Joint Stock Company	498,911,000	-	Over 3 years	498,911,000	-	Over 3 years
Constrexim Construction Investment Design Consultant Joint Stock Company	439,274,772	-	Over 3 years	439,274,772	-	Over 3 years
Manh Cuong An Landscape Architecture Joint Stock Company	358,566,898	-	Over 3 years	358,566,898	-	Over 3 years
APIC Sai Gon Joint Stock Company	267,415,000	-	Over 3 years	267,415,000	-	Over 3 years
P.M.C Constructions Company Limited	265,802,500	-	Over 3 years	265,802,500	-	Over 3 years
Song Hong Danang Joint Stock Company	193,747,500	-	Over 3 years	193,747,500	-	Over 3 years
Thanh Thu Company Limited	122,080,000	-	Over 3 years	122,080,000	-	Over 3 years
Bridge Enterprise No.18 - Branch of Civil Engineering Construction Coporation No.1., Jsc	75,477,651	-	Over 3 years	76,106,209	-	Over 3 years
Others	5,811,522,328	382,229,235		6,912,818,141	1,322,189,901	
<b>Total</b>	<b>17,036,268,468</b>	<b>382,229,235</b>		<b>18,138,192,839</b>	<b>1,322,189,901</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Inventories

	As at 31 Mar 2025		As at 01 Jan.2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw materials	14,477,980,823	-	13,941,836,908	-
Merchandise	319,331,259	-	272,558,368	-
<b>Total</b>	<b>14,797,312,082</b>	<b>-</b>	<b>14,214,395,276</b>	<b>-</b>

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

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

## 4.9. Prepayments

	As at	As at
	31 Mar. 2025	01 Jan. 2025
	VND	VND
Current:		
Tools and supplies pending amortisation	20,533,502	21,259,932
Insurance fee for machinery and equipment	340,940,760	338,668,665
Road fee, vehicle inspection fee	159,282,405	184,176,786
Land rental costs	541,636,362	-
Others	42,437,581	28,734,144
<b>Total</b>	<b>1,104,830,610</b>	<b>572,839,527</b>
	As at	As at
	31 Mar. 2025	01 Jan. 2025
	VND	VND
Non-current:		
Tools and supplies pending amortisation	817,117,703	958,490,722
Land rental (*)	4,621,037,667	4,662,365,280
Others	15,966,811	45,644,848
<b>Total</b>	<b>5,454,122,181</b>	<b>5,666,500,850</b>

(\*) Land rental cost at:

- Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province according to Contract No. 02/2012/HD-TLD, land lease term 50 years.

- Tinh Phong Industrial Park under Contract No. 03/2019/HD-TLD dated 25 April 2019, with a lease term of 28 years.

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

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

	As at 31 Mar.2025		Movements in the year		As at 01 Jan.2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/ Deducted	Receivable	Payable
Value added tax	-	247,744,392	6,464,954,758	6,422,192,243	-	204,981,877
Corporate income tax	-	1,774,065,374	2,033,942,648	3,175,664,506	256,237,124	2,915,874,332
Personal income tax	504,056	97,994,955	165,255,263	144,165,286	2,146,860	78,547,782
License tax	-	-	13,000,000	13,000,000	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>504,056</b>	<b>2,119,804,721</b>	<b>8,677,152,669</b>	<b>9,755,022,035</b>	<b>258,383,984</b>	<b>3,199,403,991</b>



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

**4.11. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	13,174,217,614	43,239,240,802	148,481,061,066	1,178,760,699	104,113,563	206,177,393,744
Liquidation, sold	-	-	(181,818,181)	-	-	(181,818,181)
<b>As at 31 March 2025</b>	<b>13,174,217,614</b>	<b>43,239,240,802</b>	<b>148,299,242,885</b>	<b>1,178,760,699</b>	<b>104,113,563</b>	<b>205,995,575,563</b>
Accumulated depreciation:						
As at 01 Jan. 2025	11,183,256,415	36,278,442,499	124,301,401,148	1,025,659,153	104,113,563	172,892,872,778
Depreciation	193,922,519	666,851,774	2,220,265,896	10,928,071	-	3,091,968,260
Liquidation, sold	-	-	(181,818,181)	-	-	(181,818,181)
<b>As at 31 March 2025</b>	<b>11,377,178,934</b>	<b>36,945,294,273</b>	<b>126,339,848,863</b>	<b>1,036,587,224</b>	<b>104,113,563</b>	<b>175,803,022,857</b>
Net book value:						
As at 01 Jan. 2025	1,990,961,199	6,960,798,303	24,179,659,918	153,101,546	-	33,284,520,966
<b>As at 31 March 2025</b>	<b>1,797,038,680</b>	<b>6,293,946,529</b>	<b>21,959,394,022</b>	<b>142,173,475</b>	<b>-</b>	<b>30,192,552,706</b>

The amount of year-end net book value of tangible fixed assets totalling VND 8,433,983,386 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 92,033,715,865

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

**4.12. Construction in progress**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Management software	393,300,000	393,300,000
<b>Total</b>	<b>393,300,000</b>	<b>393,300,000</b>

**4.13. Current trade payables**

	As at 31 Mar 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Current:				
LUKS Vietnam Cement Company Limited	2,650,331,489	2,650,331,489	3,411,820,927	3,411,820,927
Dai Hoang Investment and Trading Joint Stock Company	5,573,520,540	5,573,520,540	5,185,151,603	5,185,151,603
Duy Thinh Company Limited	21,277,549,295	21,277,549,295	21,076,853,779	21,076,853,779
Others	15,914,743,642	15,914,743,642	16,391,725,971	16,391,725,971
<b>Total</b>	<b>45,416,144,966</b>	<b>45,416,144,966</b>	<b>46,065,552,280</b>	<b>46,065,552,280</b>
In which: Trade payables to related parties - Refer to Note 8	12,391,840	12,391,840	5,511,376	5,511,376

**4.14. Current advances from customers**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Bitco Investment and Construction Company Limited	50,363,350	50,363,350
Le Thanh Tuan	-	-
Nguyen Thai Hoang Nhat	424,000	424,000
Nguyen Tran Chi	74,092,500	-
Others	454,553,940	85,693,595
<b>Total</b>	<b>579,433,790</b>	<b>136,480,945</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.15. Payables to employees

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Salary, bonus	1,098,253,819	3,588,458,264
<b>Total</b>	<b>1,098,253,819</b>	<b>3,588,458,264</b>

## 4.16. Accrued expenses

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Accrued interest	-	13,511,937
Others	354,302,445	92,071,654
<b>Total</b>	<b>354,302,445</b>	<b>105,583,591</b>

## 4.17. Other current payables

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Trade union dues	115,268,580	29,574,427
Danang Post Insurance Company	-	99,994,116
Others	232,430,245	627,202,361
<b>Total</b>	<b>347,698,825</b>	<b>756,770,904</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans and finance lease liabilities

The loans are detailed as follows:

	As at 31 Mar.2025 VND		Movements in the year VND		As at 01 Jan.2025 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current						
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Danang Branch	16,911,228,856	16,911,228,856	12,217,766,254	12,600,000,000	17,293,462,602	17,293,462,602
Current portion of non-current loans						
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Danang Branch	237,000,000	237,000,000	-	79,000,000	316,000,000	316,000,000
<b>Total</b>	<b>17,148,228,856</b>	<b>17,148,228,856</b>	<b>12,217,766,254</b>	<b>12,679,000,000</b>	<b>17,609,462,602</b>	<b>17,609,462,602</b>
Non-current						
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Danang Branch	474,000,000	474,000,000	-	-	474,000,000	474,000,000
<b>Total</b>	<b>474,000,000</b>	<b>474,000,000</b>	<b>-</b>	<b>-</b>	<b>474,000,000</b>	<b>474,000,000</b>
<b>Grand total</b>	<b>17,622,228,856</b>	<b>17,622,228,856</b>	<b>12,217,766,254</b>	<b>12,679,000,000</b>	<b>18,083,462,602</b>	<b>18,083,462,602</b>



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

Current borrowings under the following Credit Agreements:

Bank	Credit Agreement		Credit Limit (VND)	Drawdown Date	Purpose	Term	Collateral	Interest rate	Overdue interest
	No.	Date							
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Danang Branch	160/2024 /CTD/VC B-KHDN	20/08/2024	35.000.000.000	According to each debt paper	Financing legal, reasonable and valid short-term credit needs to serve the Company's production and business activities but not including short-term needs to serve fixed asset investment activities.	According to each debt paper but not more than 06 months	Collateral and mortgaged assets according to mortgage contracts between Din Capital Investment Group Corporation and Dufago Concrete One Member Co., Ltd. with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	According to each debt paper	150% of the in due interest rate
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Danang Branch	01/2022-HDCVHM /NHCT48 0-DUFAGO	14/12/2022	25.000.000.000	According to each debt paper	Supplement working capital for the Company's concrete production and business activities.	According to each debt paper but not more than 05 months	Assets, goods pledged and mortgaged under mortgage contracts between Din Capital Investment Group Joint Stock Company and Dufago Concrete One Member Co., Ltd. with Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	According to each debt paper	150% of the in due interest rate

Non-current borrowings under the following Credit Agreements:

Bank	Credit Agreement		Credit Limit (VND)	Drawdown Date	Purpose	Term	Collateral	Interest rate	Overdue interest
	No.	Date							
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Danang Branch	50/2022/ VCB-KHDN	17/06/2022	1,580,000,000	28/06/2022	Investment in fixed assets, specifically concrete pump truck PL10023, SANY brand according to Sales Contract No. 2022HDTBTP0001 dated 8 February 2022	60 months	Collateral and mortgaged assets according to mortgage contracts between Din Capital Investment Group Corporation and Dufago Concrete One Member Co., Ltd. with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	Fixed loan interest rate for the first year is 8.1%/year, after 1 year the loan interest rate = Base interest rate + Margin	

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

**4.19. Owners' equity**

**4.19.1. Changes in owners' equity**

	Items of owners' equity						Total VND
	Owners' contributed capital VND	Share premium VND	Other contributed capital VND	Investment and Development funds VND	Retained earnings VND	Non- controlling interest VND	
At as 01 Jan. 2024	89,099,810,000	49,416,000	228,800,000	7,752,997,505	32,256,268,728	180,120,749	129,567,412,982
Previous year's profits	-	-	-	-	9,445,413,114	28,096,993	9,473,510,107
Distributed Bonus and welfare fund	-	-	-	-	(1,001,055,572)	(13,986,884)	(1,015,042,456)
Capital reduction at Subsidiary	-	-	-	-	-	-	-
Dividends of previous year by cash	-	-	-	-	(4,454,990,500)	(40,092,500)	(4,495,083,000)
As at 01 Jan.2025	89,099,810,000	49,416,000	228,800,000	7,752,997,505	36,245,635,770	154,138,358	133,530,797,633
Current year's profits	-	-	-	-	4,880,819,561	(7,224,313)	4,873,595,248
Distributed Bonus and welfare fund (*)	-	-	-	-	-	-	-
Dividends of current year by cash (*)	-	-	-	-	-	-	-
As at 31 March.2025	89,099,810,000	49,416,000	228,800,000	7,752,997,505	41,126,455,331	146,914,045	138,404,392,881



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

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

4.19.3. Capital transactions with owners

	Q1-2025 VND	Q1-2024 VND
Beginning balance	89,099,810,000	89,099,810,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>89,099,810,000</b>	<b>89,099,810,000</b>

4.19.4. Shares

	As at 31 Mar.2025	As at 01 Jan.2025
Number of shares registered for issue	8,909,981	8,909,981
Number of shares sold to public	8,909,981	8,909,981
<i>Comprising: Ordinary shares</i>	<i>8,909,981</i>	<i>8,909,981</i>
<i>Preference shares (Classified as owners' equity)</i>	<i>-</i>	<i>-</i>
Number of shares repurchased (Treasury shares)	-	-
<i>Comprising: Ordinary shares</i>	<i>-</i>	<i>-</i>
<i>Preference shares (Classified as owners' equity)</i>	<i>-</i>	<i>-</i>
Number of shares outstanding	8,909,981	8,909,981
<i>Comprising: Ordinary shares</i>	<i>8,909,981</i>	<i>8,909,981</i>
<i>Preference shares (Classified as owners' equity)</i>	<i>-</i>	<i>-</i>
Par value per outstanding share: VND 10,000 per share		

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

**4.19.5. Basic earnings per share**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Profit after tax attributable to ordinary share holders	4,880,819,561	1,015,721,723	4,880,819,561	1,015,721,723
Adjusted for bonus and welfare fund distribution	-	-	-	-
Earnings for the purpose of calculating basic earnings per share	4,880,819,561	1,015,721,723	4,880,819,561	1,015,721,723
Weighted average number of ordinary shares outstanding during the year	8,909,981	8,909,981	8,909,981	8,909,981
<b>Basic earnings per share</b>	<b>548</b>	<b>114</b>	<b>548</b>	<b>114</b>

**4.19.6. Diluted earnings per share**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Profit after tax attributable to ordinary share holders	4,880,819,561	1,015,721,723	4,880,819,561	1,015,721,723
Adjusted for bonus and welfare fund distribution	-	-	-	-
Earnings for the purpose of calculating diluted earnings per share	4,880,819,561	1,015,721,723	4,880,819,561	1,015,721,723
Weighted average number of ordinary shares outstanding during the year	8,909,981	8,909,981	8,909,981	8,909,981
Number of additional shares of common stock expected to be issued	-	-	1	2
Number of shares for calculating diluted earnings per share	8,909,981	8,909,981	8,909,982	8,909,983
<b>Diluted earnings per share</b>	<b>548</b>	<b>114</b>	<b>548</b>	<b>114</b>

**4.19.7. Corporate funds**

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



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

**4.20. Off Consolidated balance Sheet Items**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written-off:		
Constrexim-Meco Joint Stock Company	61,028,000	61,028,000
Chiem Viet Applied Art Design Consulting & Construction Company	65,480,000	65,480,000
Lighthouse Construction Joint Stock Company	238,645,500	238,645,500
Song Hong 36.8 Joint Stock Company Branch	58,800,000	58,800,000
Others	122,743,350	122,743,350
<b>Total</b>	<b>546,696,850</b>	<b>546,696,850</b>

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

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

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Revenue from selling finished goods	71,999,552,787	56,345,022,075	71,999,552,787	56,345,022,075
Revenue from selling merchandise	185,436,363	5,926,692,663	185,436,363	5,926,692,663
Revenue from service	20,517,485	-	20,517,485	-
<b>Total</b>	<b>72,205,506,635</b>	<b>62,271,714,738</b>	<b>72,205,506,635</b>	<b>62,271,714,738</b>

**5.2. Cost of sales**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Cost of finished goods sold	63,210,185,798	52,180,967,631	63,210,185,798	52,180,967,631
Cost of merchandise sold	-	5,879,960,084	-	5,879,960,084
Cost of service	15,517,485	-	15,517,485	-
<b>Total</b>	<b>63,225,703,283</b>	<b>58,060,927,715</b>	<b>63,225,703,283</b>	<b>58,060,927,715</b>

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND SUBSIDIARIES**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.3. Finance income**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Deposit and loan interest	274,836,269	6,001,051	274,836,269	6,001,051
Others				
<b>Total</b>	<b>274,836,269</b>	<b>6,001,051</b>	<b>274,836,269</b>	<b>6,001,051</b>

**5.4. Finance expense**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Interest expense	211,191,966	320,444,460	211,191,966	320,444,460
Reversal of provision for devaluation in trade securities	-	(558,600)	-	(558,600)
Provision for devaluation in investment	637,100	-	637,100	-
<b>Total</b>	<b>211,829,066</b>	<b>319,885,860</b>	<b>211,829,066</b>	<b>319,885,860</b>

**5.5. Selling expense**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Salaries	535,456,230	408,385,432	535,456,230	408,385,432
Others	-	-	-	-
<b>Total</b>	<b>535,456,230</b>	<b>408,385,432</b>	<b>535,456,230</b>	<b>408,385,432</b>



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

**5.6. General and administrative expense**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025	The first three months of 2024
Salaries	1,154,987,655	933,887,316	1,154,987,655	933,887,316
Office supplies	151,864,778	-	151,864,778	-
Depreciation	7,957,115	-	7,957,115	-
Reversal of provision for doubtful debts	(161,963,705)	-	(161,963,705)	-
Provisions for doubtful debts	-	-	-	-
Out - sourced service	574,835,165	-	574,835,165	-
Others	396,899,188	990,037,187	396,899,188	990,037,187
<b>Total</b>	<b>2,143,900,478</b>	<b>1,923,924,503</b>	<b>2,143,900,478</b>	<b>1,923,924,503</b>

**5.7. Other income**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Gains from disposal and sale of fixed assets	10,000,000	-	10,000,000	-
Other income	13,337,506	151,423	13,337,506	151,423
<b>Total</b>	<b>23,337,506</b>	<b>151,423</b>	<b>23,337,506</b>	<b>151,423</b>

**5.8. Other expense**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Administrative penalties, tax penalties	19,803,795	-	19,803,795	-
Cost of Disposal of Fixed Assets	-	-	-	-
Others	126,234,589	73,947,601	126,234,589	73,947,601
<b>Total</b>	<b>146,038,384</b>	<b>73,947,601</b>	<b>146,038,384</b>	<b>73,947,601</b>

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND SUBSIDIARIES**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.9. Production and business costs by elements**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Material expense	51,382,695,777	41,954,462,831	51,382,695,777	41,954,462,831
Employee expense	4,961,208,342	6,143,096,866	4,961,208,342	6,143,096,866
Depreciation expense	3,091,968,260	3,011,996,473	3,091,968,260	3,011,996,473
Service expense	4,021,258,896	8,555,089,396	4,021,258,896	8,555,089,396
Other	5,890,945	153,757,701	5,890,945	153,757,701
<b>Total</b>	<b>63,463,022,220</b>	<b>59,818,403,267</b>	<b>63,463,022,220</b>	<b>59,818,403,267</b>



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

**5.10. Current corporate income tax expense**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Accounting before tax of the year	6,240,752,969	1,490,796,101	6,240,752,969	1,490,796,101
Add: Increasing adjustments	3,557,463,019	240,385,100	3,557,463,019	240,385,100
- Non-deductible expenses	145,538,384	162,385,100	145,538,384	162,385,100
- Remuneration of the Board of Directors and the Supervisory Committee not evolving in execution	78,000,000	78,000,000	78,000,000	78,000,000
- Unrealized revenue arising from fixed asset sale transactions	3,333,924,635	-	3,333,924,635	-
Taxable income from business activities	9,798,215,988	1,731,181,201	9,798,215,988	1,731,181,201
- Income from activities eligible for tax incentives	(365,393,196)	(886,362,462)	(365,393,196)	(886,362,462)
- Income from activities not eligible for tax incentives	10,151,076,989	2,617,543,663	10,163,609,184	2,617,543,663
Current corporate income tax rate				
- Non-preferential corporate income tax rate	10%	10%	10%	10%
- Preferential corporate income tax rate	20%	20%	20%	20%
Corporate income tax expense from main business activities	2,030,215,398	502,443,561	2,030,215,398	502,443,561
- Corporate income tax expense from preferential activities	-	-	-	-
- Corporate income tax expense from non-preferential activities	2,030,215,398	502,443,561	2,030,215,398	502,443,561
Less: Corporate income tax exemption of preferential business activities	-	-	-	-
<b>Corporate income tax expense for the current year</b>	<b>2,033,942,648</b>	<b>502,443,561</b>	<b>2,033,942,648</b>	<b>502,443,561</b>
<i>In which:</i>				
- CIT expense of the current year	2,030,215,398	502,443,561	2,030,215,398	502,443,561
- Adjusted for tax expense of previous years	3,727,250	-	3,727,250	-

**DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY AND SUBSIDIARIES**Address: 4<sup>th</sup> floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025	The first three months of 2024
Cash receipts from loans under normal contracts	12,217,766,254	26,568,415,487	12,217,766,254	26,568,415,487
Total	12,217,766,254	26,568,415,487	12,217,766,254	26,568,415,487

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

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025	The first three months of 2024
Cash repayment of principal amounts under normal contracts	12,679,000,000	30,863,132,074	12,679,000,000	30,863,132,074
Total	12,679,000,000	30,863,132,074	12,679,000,000	30,863,132,074



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

**7. SEGMENT REPORTING**

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

- Selling commercial concrete
- Trading

For the financial year ending 31 March 2025

	Commercial concrete		Trading		Total	
	Q1- 2025 VND	Q1- 2024 VND	Q1- 2025 VND	Q1- 2024 VND	Q1- 2025 VND	Q1- 2024 VND
<b>Revenue</b>						
External sales	71,999,552,787	56,345,022,075	185,436,363	5,926,692,663	72,205,506,635	62,271,714,738
<b>Total</b>	<b>71,999,552,787</b>	<b>56,345,022,075</b>	<b>185,436,363</b>	<b>5,926,692,663</b>	<b>72,205,506,635</b>	<b>62,271,714,738</b>
<b>Result</b>						
Deductions	-	-	-	-	-	-
Cost of sales	63,210,185,798	52,180,967,631	-	5,879,960,084	63,225,703,283	58,060,927,715
Segment result	8,789,366,989	4,164,054,444	185,436,363	46,732,579	8,979,803,352	4,210,787,023
Unallocated expenses					2,679,356,708	2,332,309,935
Gross profit					6,300,446,644	1,878,477,088
Finance income					274,836,269	6,001,051
Finance expense					211,829,066	319,885,860
Net other income					(122,700,878)	(73,796,178)
Accounting profit before taxation					6,240,752,969	1,490,796,101
Current corporate income tax expense					2,033,942,648	502,443,561
Deferred corporate income tax expense					(666,784,927)	(17,297,332)
<b>Net profit after taxation</b>					<b>4,873,595,248</b>	<b>1,005,649,872</b>

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

**Other information**

	<b>Commercial concrete</b>		<b>Trading</b>		<b>Total</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Segment assets	176,092,787,894	173,633,175,610	-	-	176,092,787,894	173,633,175,610
Unallocated assets	-	-	-	-	30,589,773,472	32,928,779,846
<b>Total assets</b>					<b>206,682,561,366</b>	<b>206,561,955,456</b>

	<b>Commercial concrete</b>		<b>Trading</b>		<b>Total</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>	<b>31 Mar.2025</b>	<b>01 Jan.2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Segment liabilities	63,617,807,612	64,285,495,827	-	-	63,617,807,612	64,285,495,827
Unallocated liabilities	-	-	-	-	4,660,360,873	8,745,661,996
<b>Total liabilities</b>					<b>68,278,168,485</b>	<b>73,031,157,823</b>

	<b>Commercial concrete</b>		<b>Trading</b>		<b>Total</b>	
	<b>Q1- 2025</b>	<b>Q1- 2024</b>	<b>Q1- 2025</b>	<b>Q1- 2024</b>	<b>Q1- 2025</b>	<b>Q1- 2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Cost of purchasing assets	-	-	-	-	-	-
Depreciation expense	3,091,968,260	3,011,996,473	-	-	3,091,968,260	3,011,996,473



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 8. RELATED PARTIES

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

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

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

	As at 31 Mar.2025 VND	As at 01 Jan.2025 VND
Receivable:		
Dinco Engineering and Construction Joint Stock Company	45,747,790,271	32,049,832,837
<b>Total - Refer to Note 4.2</b>	<b>45,747,790,271</b>	<b>32,049,832,837</b>
	As at 31 Mar.2025 VND	As at 01 Jan.2025 VND
Trade payables:		
Danang Books and School Equipment Stock Company	12,391,840	5,511,376
<b>Total - Refer to note 4.13</b>	<b>12,391,840</b>	<b>5,511,376</b>

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

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Sale of goods and services:				
Dinco Engineering and Construction Joint Stock Company	20,203,348,754	3,491,684,779	20,203,348,754	3,491,684,779
<b>Total - Refer to Note 5.1</b>	<b>20,203,348,754</b>	<b>3,491,684,779</b>	<b>20,203,348,754</b>	<b>3,491,684,779</b>

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

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Purchase of goods:				
Dinco Engineering and Construction Joint Stock Company	600,000,000	-	600,000,000	-
Công ty Cổ phần Sách và Thiết bị Trường học Đà Nẵng	194,723,527	194,710,727	194,723,527	194,710,727
<b>Total</b>	<b>794,723,527</b>	<b>194,710,727</b>	<b>794,723,527</b>	<b>194,710,727</b>

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

Full name	Position	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Mr. Le Truong Ky	Chairman of the BODs	30,000,000	30,000,000	30,000,000	30,000,000
Mr. Dang Tien Duc	Deputy chairman of the BODs	18,000,000	18,000,000	18,000,000	18,000,000
Ms. Huynh Phuoc Huyen Vy	Member of the BODs	18,000,000	18,000,000	18,000,000	18,000,000
Mr. Nguyen Ngoc Tuan	Member of the BODs	18,000,000	18,000,000	18,000,000	18,000,000
Mr. Le Anh Long	Head of Supervisory Committee	15,000,000	15,000,000	15,000,000	15,000,000
Mr. Chu Van Tuan	Member of Supervisory Committee	9,000,000	9,000,000	9,000,000	9,000,000
Mr. Tran Canh Thanh	Member of Supervisory Committee	9,000,000	9,000,000	9,000,000	9,000,000
Ms. Nguyen Thi Minh Phuong	Member of Internal Audit Committee	9,000,000	9,000,000	9,000,000	9,000,000

Salary, bonuses and other incomes of Management:

Full name	Position	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Mr. Dang Tien Duc	General Director	163,131,249	149,497,292	163,131,249	149,497,292
Mr. Nguyen Van Trieu	Deputy General Director	81,972,624	73,970,417	81,972,624	73,970,417
Ms. Nguyen Thi Thao	Deputy General Director	65,960,312	60,512,083	65,960,312	60,512,083

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

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



**Dang Tien Duc**  
General Director  
Danang City, 28 April 2025

**Nguyen Thi Thao**  
Chief Accountant

**Dao Thi Thanh Mai**  
Preparer