

No: 98a/2025/CBTT-DIC

*Ho Chi Minh City, May 13, 2025*

**DISCLOSURE OF ANNUAL FINANCIAL STATEMENTS INFORMATION**

To: Ha Noi Stock Exchange.

Pursuant to the Clause 3, Article 14 of Circular No.96/2020/TT-BTC 16 November 2020 the Ministry of Finance providing guidelines on the disclosure of information on securities market, DIC Investment and trading Joint Stock Company discloses the Audited Financial statements for 2024 with the Hanoi Stock Exchange:

**1. Name of company: DIC Investment and Trading Joint Stock Company**

- Stock symbol: DIC
- Address: 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City.
- Tel: 028.39311966 Fax: 028.38439279
- E-mail: [info@dic-intranco.vn](mailto:info@dic-intranco.vn) Website: <http://dic-intraco.vn>

**2. Contents of information disclosure:**

- The Audited Financial statements for 2024
  - ☐ Separate financial statements (The listed company has no subsidiaries, and the superior accounting unit has affiliated units);
  - ☐ Consolidated financial statements (The listed company has subsidiaries);
  - ☒ Combined financial statements (The listed company has an affiliated accounting unit organized with its own accounting apparatus);
- Cases subject to explanation of causes:
  - + The audit firm gives an opinion that is not an unqualified opinion on the financial statements (for the Audited Financial statements for 2024):
    - ☐ Yes ☐ No
- Explanation document in cases of tick Yes:
  - ☐ Yes ☐ No





+ Profit after tax in the reporting period differed by 5% and above before and after the audit, carrying forward losses to profits or vice versa (for the Audited Financial statements for 2024).

☐ Yes

☐ No

Explanation document in cases of tick Yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the reporting period differed by 10% and above compared with the same period reported last year:

☒ Yes

☐ No

Explanation document in cases of tick Yes:

☒ Yes

☐ No

+ The after-tax profit for the reporting period recorded a loss, transitioning from a profit in the same period of the previous year to a loss in the current period or vice versa?

☐ Yes

☒ No

Explanation document in cases of tick Yes:

☒ Yes

☐ No



This information has been published on the company's website on: May.13., 2025  
at via: <http://dic-intraco.vn/vi/quan-he-co-dong.html>.

**attachments:**

- The Audited Financial statements for 2024;
- Explanation document

**CHAIRMAN OF THE BOARD OF DIRECTORS**



Chairman of the board  
Nguyen Duc Hai



*Audited Separate Financial Statements*

**DIC INVESTMENT AND TRADING  
JOINT STOCK COMPANY**

**Separate Financial Statements**

**For the fiscal year 2024 ended as at December 31, 2024**



Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)**

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of DIC Investment and Trading Joint Stock Company (the "Company") presented its Report and the Company's Separate Financial Statements for the fiscal year 2024 ended as at December 31, 2024.

### I. THE COMPANY

#### 1. Form of ownership

DIC Investment and Trading Joint Stock Company was transformed from a state-owned enterprise and became a member of the Development and Construction Investment Company following Decision No. 1981/QĐ-BXD dated December 9, 2004, issued by the Minister of Construction. It was established and operates under Business Registration Certificate No. 4103003047 issued by Ho Chi Minh City Planning and Investment Department on January 14, 2005, with its 21st amendment registered on August 17, 2020, under enterprise code 0302979487.

The Company's Charter Capital according to the Business Registration Certificate is : VND 265,858,400,000

The Company's Contributed Legal Capital as at 31 December 2024 is : VND 265,858,400,000

The Company's headquarters is at 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City.

#### 2. Operating industry

Manufacturing, trading, construction, and services.

#### 3. Principal activities

Construction and installation of civil, industrial, transportation, irrigation works, water supply and drainage systems, environmental treatment, power lines and transformer stations, as well as infrastructure projects for industrial zones and urban areas;

Trading construction materials and equipment for construction purposes;

Exploitation and processing of minerals for construction materials, as well as the extraction and transportation of soil and sand for land leveling purposes;

Trading agricultural products, food, and handicrafts;

Real estate brokerage, housing services; housing business; and leasing warehouses, offices, and factories;

Transporting goods by automobile and waterways;

Producing building materials for interior decoration, colored tiles (not produced at the headquarters); manufacturing and processing wood and wood products (not processed at the headquarters); trading plantation timber or imported wood;

Mechanical processing and manufacturing of mechanical products (not processed at the headquarters); trading, constructing, and installing air conditioning systems;

Investing in the development of industrial parks, urban infrastructure, industrial zones, export processing zones, and high-tech zones;

The production of lime, cement, and gypsum, as well as the manufacturing of concrete.

#### 4. Operating model

Company	Operating industry	Equity interest		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
<i>Subsidiaries company</i>					
Minh Phong Transportation Trading Joint Stock Company	Construction, transportation, wholesale of building materials, real estate business,...	51.00%	51.00%	51.00%	51.00%
DIC High-Tech Joint Stock Company	Buying and selling construction materials, equipment, construction,...	60.00%	60.00%	60.00%	60.00%
DIC Energy Joint Stock Company	Buying and selling construction materials and equipment, construction, biomass fuel pellets,	65.00%	65.00%	65.00%	65.00%



**REPORT OF THE BOARD OF MANAGEMENT****4. Operating model (Continue)**

Company	Operating industry	Equity interest		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
<i>Associates company</i>					
Yen Mao Cement Joint Stock Company	Cement production	24.00%	24.00%	24.00%	24.00%
Minh Tan Steel Trading Joint Stock Company	Trade in services	40.00%	40.00%	40.00%	40.00%

**Dependent accounting affiliated units having no legal status**

Company name	Address
DIC Investment and Trading Joint Stock Company - Binh Phuoc Branch	Cluster A2, Lot 8, Chon Thanh Industrial Park, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province
DIC Investment and Trading Joint Stock Company - Phu Tho Branch	Zone 3, Huu Nghi Cement Apartment Complex, Van Phu Ward, Viet Tri City, Phu Tho Province
DIC Investment and Trading Joint Stock Company - HCMC Branch	82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City

**II. OPERATING RESULTS**

Operating results of the Company and the financial situation at the date of December 31, 2024 are presented in the accompanying Separate Financial Statements.

**III. EVENTS AFTER THE CLOSE DATE OF ACCOUNTING BOOKS PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

The Board of Management confirmed that there have been no significant events occurring after December 31, 2024 until the date of preparing the Separate Financial Statements, that have not reviewed for adjustment or disclosed in the Separate Financial Statements.

**IV. THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF INTERNAL CONTROL, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE****The board of General Directors**

Mr	Nguyen Duc Hai	Chairman
Mrs	Le Thi Thuy Nga	Member
Mr	Bui Thanh Nhan	Member
Mr	Dinh Tien Dung	Member
Mr	Vu Tien Viet	Member
Mr	Hoang Van Thiem	Member
Mr	Nguyen Anh Kiet	Member

**The board of Management**

Mr	Nguyen Duc Hai	General Director
Mr	Nguyen Manh Chien	Deputy General Director
Mr	Dinh Tien Dung	Deputy General Director
Mr	Vu Quang	Deputy General Director
Mr	Hoang Van Thiem	Deputy General Director
Mr	Nguyen Anh Kiet	Deputy General Director

**Note:** Mr. Nguyen Duc Hai (General Director) has delegated full authority to Mr. Dinh Tien Dung (Deputy General Director) to fully manage and operate the company's activities starting from February 10, 2020.

**The Board of Internal Control**

Mrs	Phan Thuy Tram	Head of The board
Mrs	Dang Thi Kim Chau	Member
Mrs	Nguyen Thi Diep	Member



**REPORT OF THE BOARD OF MANAGEMENT****Legal Representative**

Mr Nguyen Duc Hai

**Chief Accountant**

Mr Nguyen Anh Kiet

According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

**V. AUDITOR**

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) has performed the audit work for the Company.

**VI. STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024, ended as at 31 December 2024. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain the internal control that The Board of General Directors and The Board of Management determine it is necessary for preparing and presenting the Separate Financial Statements that is no longer contain material misstatement whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements; and
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirm that the Separate Financial Statements for the fiscal year 2024, ended as at 31 December 2024, its operation results and cash flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh city, May 05, 2025  
On behalf of The Board of Management

General Directors



Nguyen Duc Hai



No : 538 /BCKT/TC/2025/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To: The Board of General Directors, The Board of Management  
of DIC INVESTMENT AND TRADING JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of DIC Investment and Trading Joint Stock Company, prepared on February 25, 2025, as set out on pages 08 to 49, which comprise the Separate Balance Sheet as at December 31, 2024, the Separate Income Statement, Separate Cash Flows and Notes to Separate Financial Statement for the fiscal year 2024 ended as at December 31, 2024.

### The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as The Board of Management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on conducting our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of audit opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

### Basis for Disclaimer of Audit opinion

At the time of this report issuance, we had not received the confirmation letters concerning the following items: Short-term Trade Receivables is VND 301 billion; Short-term Prepayments from Customers is VND 270 billion; Short-term Advances and Other Receivables totaling VND 227,627,728,734 (with Advances confirmed at 34% and Other Receivables at 68%); Short-term Trade Payables is VND 96,125,581,885; Short-term Prepayments to Suppliers VND 85 billion; and Short-term Other Payables is VND 42 billion. The Company has also not yet assessed the recoverability or determined losses for these receivables. By performing alternative audit procedures, we were also unable to express an opinion on the accuracy of the aforementioned items. Therefore, we are unable to determine whether these adjustments should be made in the Separate Financial Statements.

Regarding the investment cooperation with Industrial Development Co., Ltd., valued at VND 31 billion (not yet confirmed) as presented in Note V.4 on page 29 of the Separate Financial Statement. In addition, other equity investments according to the contracts from 2014 until now has expired, but the parties have not fulfilled the commitments as stipulated in the contracts. We are also unable to obtain the relevant documentation to determine whether the parties continue to perform their commitments, and we are unable to assess the recoverability of the invested funds and determine whether adjustments should be made in the Separate Financial Statements.

At the end of the fiscal year on December 31, 2024, we were not able to witness the inventory count, and through alternative audit procedures, we were also unable to confirm the existence of this asset. Consequently, we could not determine the necessary adjustments to these balances. In addition, the company has a quantity of finished tiles and modly tiles that are unusable, held in inventory for an extended period with slow turnover, with a total value of VND 31.9 billion. The company has not determined the net realizable value of these goods to make provision for devaluation of inventories according to VAS No. 02 – "Inventory". We were unable to obtain sufficient appropriate audit evidence to evaluate and determine the net realizable value of the inventory; therefore, we could not determine whether adjustments to these figures are necessary.



Regarding the investment of VND 32.8 billion in Yen Mao Cement Joint Stock Company to implement the construction project 'Clinker - Cement Production Line'. The project has been underway for a long time but is currently unfinished and temporarily suspended. As of the date of this report issuance, we have not obtained information on the project's progress to assess the likelihood of its continuation, nor have we received the Financial Statements or a confirmation letter regarding this equity investment. Therefore, we are unable to evaluate the feasibility of continuing the project, assess the net realizable value, or determine the recoverability of this investment.

Regarding the service revenue from providing services to PT. Sumber Glober Energy TBK in 2024, the company recognized in advance the brokerage service revenue for shipments expected to be completed in early 2025; specifically, the service revenue according to Contract No. TSAPLB01-010125VN dated January 8, 2025. In addition, the company has not yet paid the bank interest expenses, which will affect the taxable income reported in the Income Statement.

Regarding the arising other receivables and payables of BMC Mineral Investment Co., Ltd., we have not obtained sufficient appropriate audit evidence. Therefore, we are unable to assess the reasonableness of these receivables and payables based on the audit evidence we have collected.

### Disclaimer of audit opinion

Due to the significance of the matter described in the section 'Basis for Disclaimer of Audit Opinion,' we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Therefore, we do not express an audit opinion on the Separate Financial Statements of DIC Investment and Trading Joint Stock Company for the fiscal year ending December 31, 2024, as well as on the Separate Financial Statement and the Separate Cash Flow Statement for the same fiscal year.

### Emphasis of matter

As presented in Note VIII – Other Information: the receivable from Vietnam Electricity (EVN) is VND 59 billion has not been confirmed at December 31, 2024. This receivable relates to the contract for supplying imported coal to serve the trial operation of Vinh Tan 4 Thermal Power Station. The Company has filed a lawsuit and submitted it to the People's Court of Ba Ria – Vung Tau Province, requesting EVN to settle this payable. According to the lawsuit, DIC Investment and Trading Joint Stock Company requested EVN to repay a total amount of VND 208,169,609,834. The People's Court of Ba Ria – Vung Tau Province issued the case acceptance notice according to document No. 11/2019 dated October 8, 2019, and summoned the disputing parties for the first hearing on December 2, 2019, and the second hearing on May 6, 2020. Until now, the Company has received the Decision No. 03/2023/QĐXXST-KDTM dated July 24, 2023, from the People's Court of Ba Ria – Vung Tau Province regarding the first-instance trial of the lawsuit, and currently, Vietnam Electricity Group (EVN) has complied with the Court's Decision and currently, Vietnam Electricity (EVN) has also complied with the court ruling.

Ho Chi Minh City, *May 05<sup>th</sup> 2025*

**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd.**

**Deputy General Director**



**Do Khắc Thanh**

Practising Auditor Registration  
Certificate no.: 0064-2023-142-1

**Auditor**

**Duong Nguyen Thuy Mai**

Practising Auditor Registration  
Certificate no.: 0848-2023-142-1



## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>977,372,276,102</b>	<b>1,062,690,503,134</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>962,588,979</b>	<b>1,035,424,344</b>
Cash	111	V.1	962,588,979	1,035,424,344
Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		-	-
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>791,790,676,247</b>	<b>877,401,748,751</b>
Short-term trade receivables	131	V.2	300,827,175,029	411,349,692,014
Short-term prepayments to suppliers	132	V.3	270,635,963,212	265,491,846,436
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.5	17,000,000,000	17,000,000,000
Other short-term receivables	136	V.6	233,054,258,704	213,286,931,019
Short-term provisions for doubtful debts	137	V.8	(29,726,720,698)	(29,726,720,698)
Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.9</b>	<b>168,241,702,161</b>	<b>168,241,702,161</b>
Inventories	141		168,241,702,161	168,241,702,161
Provisions for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>16,377,308,715</b>	<b>16,011,627,858</b>
Short-term prepaid expenses	151	V.10	3,901,150,239	4,122,745,602
Deductible VAT	152		12,372,666,221	11,785,390,001
Taxes and other receivables from government budget	153	V.15	103,492,255	103,492,255
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-



## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>158,505,468,891</b>	<b>173,475,702,467</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>67,525,035,015</b>	<b>82,385,646,704</b>
Tangible fixed assets	221	V.11	67,525,035,015	82,385,646,704
- Historical costs	222		252,924,395,272	252,924,395,272
- Accumulated depreciation	223		(185,399,360,257)	(170,538,748,568)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.7</b>	<b>3,055,535,666</b>	<b>3,055,535,666</b>
Long-term work in progress	241		3,055,535,666	3,055,535,666
Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.4</b>	<b>80,124,161,614</b>	<b>80,075,570,997</b>
Investments in subsidiaries	251		19,700,000,000	19,700,000,000
Investments in joint ventures and associates	252		36,433,118,056	36,433,118,056
Investments in equity of other entities	253		31,722,700,000	31,722,700,000
Provisions for long-term investments	254		(7,731,656,442)	(7,780,247,059)
Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7,800,736,596</b>	<b>7,958,949,100</b>
Long-term prepaid expenses	261	V.10	7,800,736,596	7,958,949,100
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,135,877,744,993</b>	<b>1,236,166,205,601</b>



## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,196,317,378,758</b>	<b>1,289,744,203,210</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,196,317,378,758</b>	<b>1,289,744,203,210</b>
Short-term trade payables	311	V.13	96,133,699,186	112,858,991,231
Short-term prepayments from customers	312	V.14	84,345,649,066	84,757,533,766
Taxes and other payables to government budget	313	V.15	7,757,146,556	7,433,057,443
Payables to employees	314		1,063,706,735	1,404,595,312
Short-term accrued expenses	315	V.16	363,194,329,999	298,515,950,860
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.17	53,473,700,836	69,826,210,165
Short-term borrowings and finance lease liabilities	320	V.12	590,327,246,380	714,925,964,433
Short-term provisions	321		-	-
Bonus and welfare fund	322		21,900,000	21,900,000
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
Long-term trade payables	331		-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-




## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND


Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>(60,439,633,765)</b>	<b>(53,577,997,609)</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>(60,439,633,765)</b>	<b>(53,577,997,609)</b>
Contributed capital	411		265,858,400,000	265,858,400,000
- Ordinary shares with voting rights	411a		265,858,400,000	265,858,400,000
- Preference shares	411b		-	-
Capital surplus	412		1,397,230,362	1,397,230,362
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		(3,694,761,833)	(3,694,761,833)
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		4,377,229,506	4,377,229,506
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(328,377,731,800)	(321,516,095,644)
- Undistributed profit after tax brought forward	421a		(321,516,095,644)	(322,777,198,582)
- Undistributed profit after tax for the current year	421b		(6,861,636,156)	1,261,102,938
Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>1,135,877,744,993</b>	<b>1,236,166,205,601</b>

Prepared by



Bui Phan Quynh Bao

Chief Accountant



Nguyen Anh Kiet

Approved, February 25, 2025

On behalf of The Board of

Management  
General Directors



Nguyen Duc Hai



**SEPARATE INCOME STATEMENT**  
Year 2024

Currency: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	90,495,107,250	1,081,848,315,907
Revenue deductions	02		-	-
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>90,495,107,250</b>	<b>1,081,848,315,907</b>
Costs of goods sold	11	VI.2	-	991,566,085,031
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>90,495,107,250</b>	<b>90,282,230,876</b>
Financial income	21	VI.3	110,672,643	22,607,491
Financial expenses	22	VI.4	66,416,010,822	67,872,494,981
- In which: Interest expenses	23		63,532,089,614	66,171,797,242
Selling expenses	25	VI.7	2,180,675,011	1,258,810,746
General and administration expenses	26	VI.7	30,516,298,219	19,522,461,202
<b>Net profits from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>(8,507,204,159)</b>	<b>1,651,071,438</b>
Other income	31	VI.5	2,888,480,033	134,538,000
Other expenses	32	VI.6	1,242,912,030	524,506,506
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>1,645,568,003</b>	<b>(389,968,506)</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>(6,861,636,156)</b>	<b>1,261,102,938</b>
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
<b>Profits after enterprise income tax (60=50-51-52)</b>	<b>60</b>		<b>(6,861,636,156)</b>	<b>1,261,102,938</b>

Prepared by

Bui Phan Quynh Bao

Chief Accountant

Nguyen Anh Kiet

Approved, February 25, 2025

On behalf of The Board of  
Management

General Directors

Nguyen Duc Hai





**SEPARATE CASH FLOW STATEMENT***(Indirect method)***Year 2024**

Currency: VND

Item	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(6,861,636,156)</b>	<b>1,261,102,938</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		14,860,611,689	14,864,906,789
- Provisions	03		(48,590,617)	2,302,827,355
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(621,383)	(4,273,491)
- Interest expenses	06		64,678,379,139	66,171,797,242
- Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>72,628,142,672</b>	<b>84,596,360,833</b>
- Increase (decrease) in receivables	09		85,023,796,304	(120,704,716,640)
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(33,506,485,538)	43,127,774,522
- Increase (decrease) in prepaid expenses	12		379,807,867	448,899,597
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>124,525,261,305</b>	<b>7,468,318,312</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		-	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		621,383	4,273,491
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>621,383</b>	<b>4,273,491</b>



**SEPARATE CASH FLOW STATEMENT***(Indirect method)***Year 2024**

Currency: VND

Item	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		(124,598,718,053)	(7,400,000,000)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(124,598,718,053)</b>	<b>(7,400,000,000)</b>
<b>Net cash flows during the fiscal year (50=20+30+40)</b>	<b>50</b>		<b>(72,835,365)</b>	<b>72,591,803</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>V.1</b>	<b>1,035,424,344</b>	<b>962,832,541</b>
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of fiscal year (70=50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>962,588,979</b>	<b>1,035,424,344</b>

Prepared by

Bui Phan Quynh Bao

Chief Accountant

Nguyen Anh Kiet

Approved, February 25, 2025

On behalf of The Board of

Management

General Directors

CỘNG HÒA

CÔNG TY  
CỔ PHẦN ĐẦU TƯ  
VÀ THƯƠNG MẠI  
DIC

Nguyễn Đức Hai



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**I. THE COMPANY'S INFORMATION****1. Form of ownership**

DIC Investment and Trading Joint Stock Company was transformed from a state-owned enterprise and became a member of the Development and Construction Investment Company following Decision No. 1981/QD-BXD dated December 9, 2004, issued by the Minister of Construction. It was established and operates under Business Registration Certificate No. 4103003047 issued by Ho Chi Minh City Planning and Investment Department on January 14, 2005, with its 21st amendment registered on August 17, 2020, under enterprise code 0302979487.

The Company's Charter Capital according to the Business Registration Certificate is : VND 265,858,400,000

The Company's Contributed Legal Capital as at 31 December 2024 is : VND 265,858,400,000

The Company's headquarters is at 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City.

**2. Operating industry**

Manufacturing, trading, construction, and services.

**3. Principal activities**

Construction and installation of civil, industrial, transportation, irrigation works, water supply and drainage systems, environmental treatment, power lines and transformer stations, as well as infrastructure projects for industrial zones and urban areas;

Trading construction materials and equipment for construction purposes;

Exploitation and processing of minerals for construction materials, as well as the extraction and transportation of soil and sand for land leveling purposes;

Trading agricultural products, food, and handicrafts;

Real estate brokerage, housing services; housing business; and leasing warehouses, offices, and factories;

Transporting goods by automobile and waterways;

Producing building materials for interior decoration, colored tiles (not produced at the headquarters); manufacturing and processing wood and wood products (not processed at the headquarters); trading plantation timber or imported wood;

Mechanical processing and manufacturing of mechanical products (not processed at the headquarters); trading, constructing, and installing air conditioning systems;

Investing in the development of industrial parks, urban infrastructure, industrial zones, export processing zones, and high-tech zones;

The production of lime, cement, and gypsum, as well as the manufacturing of concrete.

**4. Normal operating cycle: 12 months****5. Number of employees**

As at December 31, 2024, The company had 33 employees (as at December 31, 2023: 21 employees)

**6. Operating model**

Company	Operating industry	Equity interest		Voting rights			
		Closing balance	Opening balance	Closing balance	Opening balance		
Subsidiaries company							
Minh Phong Transportation Trading Joint Stock Company	Construction, transportation, wholesale of building materials, real estate business,...	51.00%	51.00%	51.00%	51.00%		
DIC High-Tech Joint Stock Company	Buying and selling construction materials, equipment, construction,...	60.00%	60.00%	60.00%	60.00%		
DIC Energy Joint Stock Company	Buying and selling construction materials and equipment, construction, biomass fuel pellets,	65.00%	65.00%	65.00%	65.00%		



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**6. Operating model (Continue)**

Company	Operating industry	Equity interest		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
Associates company					
Yen Mao Cement Joint Stock Company	Cement production	24.00%	24.00%	24.00%	24.00%
Minh Tan Steel Trading Joint Stock Company	Trade in services	40.00%	40.00%	40.00%	40.00%

**Affiliated entities without legal personality, accounted for on a dependent basis:**

Company name	Address
DIC Investment and Trading Joint Stock Company - Binh Phuoc Branch	Cluster A2, Lot 8, Chon Thanh Industrial Park, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province
DIC Investment and Trading Joint Stock Company - Phu Tho Branch	Zone 3, Huu Nghi Cement Apartment Complex, Van Phu Ward, Viet Tri City, Phu Tho Province
DIC Investment and Trading Joint Stock Company - HCMC Branch	82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****1. Annual accounting period**

Annual accounting period of Company is from January 1 to December 31.

**2. Accounting and presentation currency**

The Separate Financial Statements are prepared and presented in Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The company applies the corporate accounting regime issued according to Circular No. 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance and guiding, supplementing and amending Circulars.

**2. Declaration of adherence to Accounting Standards and Accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. ACCOUNTING POLICIES****1. Recognition principle of Cash and cash equivalents****a. Recognition principle of Cash**

Cash includes: cash on hand, cash in bank under current account and cash in transit.

**b. Recognition principle of Cash equivalents**

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of Separate Financial Statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**c. Recognition principle of other currencies convert**

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

**2. Principles for recording financial investments**

These are investments outside the enterprise for the purpose of rationally using capital to improve the operational efficiency of the enterprise such as: capital investment in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

Classify investments when preparing financial statements according to the following principles:

- Investments with a remaining maturity of no more than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining maturity of 12 months or more or more than 1 production and business cycle are classified as long-term.

**a. Securities trading**

An investment in buying securities and other financial instruments for business purposes (held with the intention of waiting for price increases to sell for profit). Trading securities include:

- Stocks and bonds listed on the stock market;
- Other types of securities and financial instruments such as commercial paper, forward contracts, swap contracts

Trading securities are recorded at cost. The time to record trading securities is the time the investor has ownership.

Dividends distributed for the period before the investment date are recorded as a decrease in the value of the investment. When an investor receives additional shares without having to pay money because the Joint Stock Company issues additional shares from surplus capital, other funds belonging to equity or shares dividends, the investor only Keep track of the number of additional shares.

In case of stock exchange, the stock value must be determined according to the fair value at the exchange date.

When liquidating or selling trading securities, the cost price is determined according to the moving weighted average method for each type of security.

**Provision for devaluation of trading securities:** the value of loss that may occur when there is solid evidence showing that the market value of the securities the Company is holding for business purposes has decreased compared to the market price. bookkeeping value. The creation or reversal of this provision is made at the time of preparing the financial statements and is recorded in financial expenses during the period.

**b. Investment held until maturity**

This investment does not reflect bonds and debt instruments held for the purpose of trading for profit. Held-to-maturity investments include term bank deposits (remaining recovery period of 3 months or more), treasury bills, promissory notes, bonds, issuer preferred stocks mandatory redemption at a certain time in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

**Provision for devaluation of held-to-maturity investments:** for held-to-maturity investments, if no provision has been made according to the provisions of law, the Company must evaluate the possibility of recovery. In case there is solid evidence that part or all of the investment may not be recoverable, the loss must be recorded in financial expenses during the period. The creation or reversal of this provision is made at the time of preparing the Financial Statements. In case the amount of loss cannot be reliably determined, the investment shall not be recorded as a decrease and the recoverability of the investment shall be explained in the Notes to the Financial Statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**c. Investments in subsidiaries, joint ventures, and associates**

Investments in subsidiaries and affiliated companies are accounted for using the cost method. Net profits distributed from subsidiaries and affiliated companies arising after the investment date are recorded in financial revenue in the period. Other distributions (other than net profit) are considered recovery of investments and are recorded as a deduction from the original cost of investment.

Joint venture activities in the form of Jointly Controlled Business Activities and Jointly Controlled Assets are applied by the Company using general accounting principles as with other normal business activities. In there:

- The Company separately monitors income and expenses related to joint venture activities and makes allocations to parties in the joint venture according to the joint venture contract;
- The Company separately tracks assets contributed to joint ventures, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities.

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

**Provision for losses on investments in other entities:** losses due to losses in subsidiaries, joint ventures, and associates that lead to the investor potentially losing capital or provisions due to decline in value of these investments. The provision or refund of this provision is made at the time of preparing the Financial Statement for each investment and is recorded in financial expenses in the period.

**d. Investments in equity instruments of other entities**

These are investments in capital instruments of other entities but without control or joint control, and without significant influence over the invested party.

**3. Recognition principle of Trade and other receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

For the preparation of separate financial statements, the receivables must be classified as belows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

**Provisions for bad debts:** The bad debts are make provision at the separate balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the comapny may sell these long-term bad detbs to debt collection company or write off (according to regulations and charter of the company).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

### 4. Recognition principle of Inventories

#### a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

#### b. Cost determination of inventories

Ending inventory value is determined by the weighted average method.

#### c. Record method of inventories

Inventories are recorded in line with the perpetual method.

#### d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

### 5. Recognition principle of tangible and intangible fixed assets, finance lease fixed assets and investment

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 20 years
- Transportation equipments, transmitters	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Othertangible fixed assets and other assets	05 - 20 years

### 6. Recognition principle of deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**7. Recognition principle of prepaid expenses**

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or over than 01 normal production period, from incurred date, are recorded as long - term.

**8. Recognition principle of trade and other payables**

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as follows:

- Trade payables: any payable having from trading activities from purchase, using service, import through consigner;
- Intra-company payables: payables between the company with its dependant branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or over than 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

**9. Recognition principle of borrowings and finance lease liabilities**

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**10. Recognition principle of borrowings and capitalization borrowing costs**

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

**11. Recognition principle of accrued expenses**

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

**12. Principles of recording provisions for payables**

Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

Provisions for payables are set aside or reversed at the time of preparing the Separate Financial Statements according to the provisions of law. Provisions for payables when set aside are recorded in business management expenses. In particular, provisions for payables for product and goods warranties are recorded in sales expenses; provisions for payables for construction warranty costs are recorded in general production expenses and reversed in other income.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

**13. Principle of recognizing unrealized revenue**

Unearned revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between deferred or installment sales as committed compared to the cash sale price; revenue corresponding to goods, services or the amount of discounts for customers in traditional customer programs.

The balance of pre-received revenues in foreign currencies at the end of the financial year, if there is no certain evidence that the Company will have to return the pre-received amounts to customers in foreign currencies, is not assessed for exchange rate differences at the time of preparing the Separate Financial Statements.



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**Year 2024**

### **14. Recognition Principles for Convertible Bonds**

Convertible bonds are a type of bond that can be converted into common stock of the same issuing organization under conditions specified in the issuance plan.

Convertible bonds are tracked by type, term, interest rate, and face value.

Upon issuance of convertible bonds, the principal portion of the convertible bonds is recorded as a liability, while the equity component (i.e., the stock option) is recorded as shareholders' equity.

At the initial recognition time, the issuance cost of convertible bonds is deducted from the principal debt of the bonds. Periodically, the issuance cost of convertible bonds is gradually allocated according to the bond term using the straight-line method or the effective interest rate method by increasing the principal debt value and recording it as financial expenses or capitalization, in line with the recognition of interest payable on the bonds; bond interest is recognized as financial expenses.

Upon maturity of convertible bonds, the value of the stock option reflected in shareholders' equity is reclassified as share premium, regardless of whether the bondholder exercises the conversion option into shares. The principal debt of the convertible bonds is reduced corresponding to the repayment amount if the bondholder does not exercise the conversion option, or shareholders' equity is increased by the nominal value of the newly issued shares if the bondholder exercises the conversion option. Any difference where the principal debt of the convertible bonds exceeds the nominal value of the newly issued shares is recognized as share premium.

### **15. Recognition principle of capital**

#### **a. Principles for recording owner's capital contributions**

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**b. Differences upon asset revaluation**

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to revalue materials, equipments, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equitization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional valuation agency.

**c. Foreign exchange rate difference**

Exchange rate differences arise from actual currency exchanges or conversions of the same amount of foreign currency into the accounting currency unit at different exchange rates at the time of economic transactions in foreign currency and at the time of re-evaluating foreign currency-based items when preparing separate financial statements

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

**d. Undistributed post-tax profits**

Undistributed earnings is the profit of business operations after deduction (-) or add (+) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated separate financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated separate financial statements is higher than its separate financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

**16. Recognition principle of revenues****a. Recognition principle of revenue from sale of goods**

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**b. Recognition principle of revenue from rendering of services**

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- Identify the work completed at the date of the Report;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

**c. Recognition principle of financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

**d. Principles of recording real estate business revenue**

Revenue from real estate business is recognized when all the following conditions are simultaneously met:

- + The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; the enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- + Revenue is measured with relative certainty;
- + Revenue has been received or will be received economic benefits from the real estate sale transaction;
- + Identify costs associated with real estate transactions;

For unfinished delayed real estate, it must be classified as long-term inventory and clearly explained in the financial statements.

**e. Principles of revenue recognition of construction contracts**

Construction contract revenue is recognized in one of the following two cases:

- Construction contracts stipulate that contractors are paid according to planned progress: when the contract performance results are reliably estimated, revenue is recognized corresponding to the completed work portion determined by the contractor at the date of preparing the Separate Financial Statements;
- Construction contracts stipulate that contractors are paid according to the value of the performed volume: when the contract performance results are reliably estimated and confirmed by the customer, revenue is recognized corresponding to the completed work portion confirmed by the customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

**f. Recognition principle of other income**

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### Year 2024

#### 17. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

- + Record a decrease in revenue on the current separate financial statements if the revenue deductions incur before reporting date;

- + Record a decrease in revenue on the next separate financial statements if the revenue deductions incur after reporting date.

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

#### 18. Recognition principle of costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

#### 19. Recognition principle of financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

#### 20. Recognition principle of selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

### **Year 2024**

#### **21. Recognition principle of current and deferred corporate income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

#### **22. Relevant parties**

Parties are considered related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subjected to common control or common significant influence.

In the review of related parties, nature of the relationship is considered more than legal form.

#### **23. Department report**

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### **24. Financial instruments**

##### **a. Financial assets**

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as availale for sale, or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and recievables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognisd initially at cost plus directly attributable transaction costs.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Year 2024****b. Financial liabilities and owner's equity instruments**

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

**Owner's equity instruments:** A contract demonstrates the remaining value of company's assets after deducting all obligations.

**Offsetting of financial instruments:** Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

## V. NOTES TO FINANCIAL STATEMENT

Currency: VND

## 1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	236,930,354	236,933,355
- Cash in banks	725,658,625	798,490,989
+ Cash in bank (VND)	658,673,623	734,794,654
+ Cash in bank (USD)	66,985,002	63,696,335
<b>Total</b>	<b>962,588,979</b>	<b>1,035,424,344</b>

## 2. TRADE RECEIVABLES

	Closing balance	Opening balance
<b>2.1. Short-term</b>		
Thien Nam Son Production, Service, and Trading Co., Ltd	60,210,961,316	60,210,961,316
Bac Giang Cement Joint Stock Company	29,971,768,279	29,971,768,279
Vietnam Electricity (Project Vinh Tan 4 Thermal Power Plant)	59,891,960,822	171,999,444,452
PT. Sumber Glober Energy TBK	31,751,255,562	30,106,288,917
Others	119,001,229,050	119,061,229,050
<b>Total</b>	<b>300,827,175,029</b>	<b>411,349,692,014</b>

2.2. Information on related party transactions: Presented in note VIII - Other information

## 3. PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
<b>3.1. Short-term</b>	<b>270,635,963,212</b>	<b>265,491,846,436</b>
Quang Ha TN Private Enterprise	20,263,570,554	20,263,570,554
Vietnam Ocean Shipping Joint Stock Company (VOSCO)	86,128,713,558	81,289,126,667
PT Indo Bulk Commodities	21,863,586,960	21,863,586,960
Huu Nghi Cement Joint Stock Company	30,035,609,966	30,035,609,966
Others	112,344,482,174	112,039,952,289
<b>Total</b>	<b>270,635,963,212</b>	<b>265,491,846,436</b>

3.2. Information on related party transactions: Presented in note VIII - Other information



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

## 4 . FINANCIAL INVESTMENTS

## Long-term

	Closing balance		Fair value	Opening balance	
	Historical cost	Provision		Historical cost	Provision
<b>a. Investments in subsidiaries (*)</b>					
Minh Phong Trading and Transport Joint Stock Company <sup>(1)</sup>	19,700,000,000	7,636,601,424	12,063,398,576	19,700,000,000	7,685,192,041
	10,200,000,000	1,136,601,424	9,063,398,576	10,200,000,000	1,185,192,041
DIC High-Tech Joint Stock Company <sup>(2)</sup>	3,000,000,000	-	3,000,000,000	3,000,000,000	-
DIC Energy Joint Stock Company <sup>(3)</sup>	6,500,000,000	6,500,000,000	-	6,500,000,000	6,500,000,000
<b>b. Investments in joint ventures, associates (**)</b>					
Yen Mao Cement Joint Stock Company <sup>(1)</sup>	32,833,118,056	95,055,018	32,738,063,038	32,833,118,056	95,055,018
Minh Tan Steel Trading Joint Stock Company	3,600,000,000	-	3,600,000,000	3,600,000,000	-
<b>c. Investments in equity of other entities (***)</b>					
Minh Hung Construction Development Investment Joint Stock Company	302,700,000	-	302,700,000	302,700,000	-
Industrial Development Company Limited <sup>(1)</sup>	31,000,000,000	-	31,000,000,000	31,000,000,000	-
DIC Construction Materials Production Joint Stock Company <sup>(2)</sup>	420,000,000	-	420,000,000	420,000,000	-
<b>Total</b>	<b>87,855,818,056</b>	<b>7,731,656,442</b>	<b>80,124,161,614</b>	<b>87,855,818,056</b>	<b>7,780,247,059</b>
<b>Note:</b>					

(\*) Minh Phong Trading and Transport Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 51% ownership stake as at December 31, 2024.

(2) DIC High-Tech Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 60% ownership stake as at December 31, 2024.

(3) DIC Energy Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 65% ownership stake as at December 31, 2024.

(\*) Minh Phong Trading and Transport Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 51% ownership stake as at December 31, 2024.

(2) DIC High-Tech Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 60% ownership stake as at December 31, 2024.

(3) DIC Energy Joint Stock Company is a subsidiary, with the parent company - DIC Investment and Trading Joint Stock Company holding a 65% ownership stake as at December 31, 2024.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

4 . FINANCIAL INVESTMENTS (CONTINUE).

Note (continue):

(\*\*) The capital contribution to Yen Mao Cement Joint Stock Company (formerly known as Huu Nghi 2 Cement Joint Stock Company) is with a voting right ratio of 24% to carry out the construction project 'Clinker - Cement Production Line,' corresponding to ownership of 4,800,000 shares. The contributed capital as at December 31, 2024, amounts to VND 32,833,118,056 (not fully paid up). Among this, the capital contribution by company employees is VND 1,050,000,000. As of the time of issuing this report, the construction project has not been completed and is currently suspended.

(\*\*) The Company and Industrial Development Co., Ltd. (located in Viet Tri City, Phu Tho Province) jointly invested under Capital Contribution Agreement No. 01/2014 dated June 19, 2014, with the purpose of owning and operating an asset system consisting of clinker rotary kiln machinery and equipment with a capacity of 1,200 tons per day acquired from Huu Nghi Cement Joint Stock Company. The Company's capital contribution under the contract is VND 31,000,000,000. According to the contract, the total amount of the Company's capital contribution will be transferred to Industrial Development Co., Ltd. in two phases: In Phase 1, within no more than 1 year, a contribution of VND 11,000,000,000 will be transferred at its par value, while the Company will simultaneously receive a fixed interest rate of 14% per annum. In Phase 2, within no more than 3 years, the remaining VND 20,000,000,000 will be transferred at its par value, and the Company will receive interest at a rate of 11.5% per annum for the first year and, for subsequent years, at the rate mutually agreed between the two parties. If Industrial Development Co., Ltd. fails to fulfill these commitments, the Company has the right to seize or liquidate the aforementioned assets in order to recover the capital contribution and the interest as agreed.

(2) Investment in DIC Construction Materials Production Joint Stock Company pursuant to the Board of General Directors Resolution No. 03-2018/NQHDQT.DIC-INTRACO dated July 11, 2018. The total value of the capital contribution is VND 2,000,000,000, which corresponds to 28.6% of the charter capital of DIC Construction Materials Production Joint Stock Company. The paid-in capital as at December 31, 2024, is VND 420,000,000.

The long-term capital contribution investment in another entity is in the form of shares for which a fair value cannot be determined due to the absence of trading as at December 31, 2024.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

### 5 . LOAN RECEIVABLES

#### 5.1. Short-term

Bac Giang Cement Joint Stock Company (\*)

**Total**

Closing balance	Opening balance
17,000,000,000	17,000,000,000
<b>17,000,000,000</b>	<b>17,000,000,000</b>

**Note:**

(\*) Provided a loan to Bac Giang Cement Joint Stock Company pursuant to loan contract No. 02/2014/HD-DIC-XMB dated July 15, 2014, and its accompanying appendices. The loan interest rate is 5% per annum.

5.2. Information about the transaction from related parties are presented in: the notes VIII- Others

### 6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- Advances	91,233,535,565	(7,634,497,188)	70,863,727,880	(7,634,497,188)
- Deposits, escrows	5,335,652,773	-	30,384,132,773	-
PHC Trading Investment Company Limited	-	-	10,000,000,000	-
Strong Petroleum Singapore Private Ltd	-	-	15,047,760,000	-
Department of Planning and Investment of Ben Tre	4,500,000,000	-	4,500,000,000	-
Others	835,652,773	-	836,372,773	-
- Other receivables	136,485,070,366	(3,627,283,467)	112,039,070,366	(3,627,283,467)
Yen Khanh Production Trading Service Company Limited	3,274,800,000	(3,274,800,000)	3,274,800,000	(3,274,800,000)
DIC Energy Joint Stock Company	21,040,000,000	-	21,040,000,000	-
Industrial Development Company Limited	9,793,222,223	-	9,793,222,223	-
SSH Investment and Trading Joint Stock Company	5,000,000,000	-	5,000,000,000	-
BMC Production Trading Company Limited	87,100,300,000	-	65,694,300,000	-
Bui Thanh Nhan	-	-	3,000,000,000	-
Others	10,276,748,143	(352,483,467)	4,236,748,143	(352,483,467)
<b>Total</b>	<b>233,054,258,704</b>	<b>(11,261,780,655)</b>	<b>213,286,931,019</b>	<b>(11,261,780,655)</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

### 7 . LONG-TERM ASSETS IN PROGRESS

#### Construction in progress

	Closing balance	Opening balance
Hoc Mon Project	860,535,666	860,535,666
Ben Tre Project	2,195,000,000	2,195,000,000
<b>Total</b>	<b>3,055,535,666</b>	<b>3,055,535,666</b>

### 8 . BAD DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<i>Total value of receivables, overdue debts or no overdue doubtful debts</i>	42,420,409,110	(29,726,720,697)	42,420,409,110	(29,726,720,694)
<b>Total</b>	<b>42,420,409,110</b>	<b>(29,726,720,697)</b>	<b>42,420,409,110</b>	<b>(29,726,720,694)</b>

### 9 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	8,296,173,080	-	8,296,173,080	-
- Tools and supplies	314,942,364	-	314,942,364	-
- Finished goods	58,321,555,899	-	58,321,555,899	-
- Goods	101,309,030,818	-	101,309,030,818	-
<b>Total</b>	<b>168,241,702,161</b>	<b>-</b>	<b>168,241,702,161</b>	<b>-</b>

### 10 . PREPAID EXPENSES

#### 10.1. Short-term

	Closing balance	Opening balance
Others	3,901,150,239	4,122,745,602
<b>Total</b>	<b>3,901,150,239</b>	<b>4,122,745,602</b>

#### 10.2. Long-term

	Closing balance	Opening balance
Industrial land rental fees in Binh Phuoc Branch	6,205,445,790	6,363,658,294
Prepaid Expenses Serving Joint Venture Contract	251,335,649	251,335,649
Ben Tre Project	970,931,530	970,931,530
Others	373,023,627	373,023,627
<b>Total</b>	<b>7,800,736,596</b>	<b>7,958,949,100</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

### 11 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
<b>Historical cost</b>						
Opening balance	102,400,371,411	142,710,574,291	7,260,434,430	397,579,665	155,435,475	252,924,395,272
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Transfer of Finance-Leased Fixed Assets	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
<b>Decrease</b>						
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	102,400,371,411	142,710,574,291	7,260,434,430	397,579,665	155,435,475	252,924,395,272
<b>Accumulated depreciation</b>						
Opening balance	58,601,781,681	105,190,203,210	6,201,016,884	392,185,265	153,561,528	170,538,748,568
Increase	5,616,830,730	9,039,746,945	204,034,014	-	-	14,860,611,689
- Depreciation	5,616,830,730	9,039,746,945	204,034,014	-	-	14,860,611,689
- Other increases	-	-	-	-	-	-
<b>Decrease</b>						
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	64,218,612,411	114,229,950,155	6,405,050,898	392,185,265	153,561,528	185,399,360,257
<b>Net book value</b>						
Opening balance	43,798,589,730	37,520,371,081	1,059,417,546	5,394,400	1,873,947	82,385,646,704
Closing balance	38,181,759,000	28,480,624,135	855,383,532	5,394,400	1,873,947	67,525,035,014

**Note:**

- Net book value of tangible fixed assets put up as collateral for loans:
- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year:

VND 62,330,794,414  
VND 45,657,822,601



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

## 12 . BORROWINGS AND FINANCE LEASE LIABILITIES

## 12.1. Short-term (\*)

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>Borrowings and finance lease</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - HCMC Branch <sup>(1)</sup>	451,163,033,840	451,163,033,840	-	102,616,464,004	553,779,497,844	553,779,497,844
Bank for Investment and Development of Cambodia <sup>(2)</sup>	77,342,606,743	77,342,606,743	-	20,132,254,049	97,474,860,792	97,474,860,792
Vietnam-Russia Joint Venture Bank - HCMC Branch <sup>(3)</sup>	29,718,455,205	29,718,455,205	-	1,850,000,000	31,568,455,205	31,568,455,205
Mr. Nguyen Vu Thinh <sup>(4)</sup>	6,462,125,000	6,462,125,000	-	-	6,462,125,000	6,462,125,000
<b>Current Portion of Long-Term Debt</b>						-
Joint Stock Commercial Bank for Investment and Development of Vietnam - HCMC Branch <sup>(5)</sup>	25,641,025,592	25,641,025,592	-	-	25,641,025,592	25,641,025,592
<b>Total</b>	<b>590,327,246,380</b>	<b>590,327,246,380</b>	<b>-</b>	<b>124,598,718,053</b>	<b>714,925,964,433</b>	<b>714,925,964,433</b>

*Details of loans as at the end of the fiscal year as follows:*

(1) Short-term borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - HCMC Branch under Credit Facility Agreement No. 01/2019/1596656/HDTD dated August 8, 2019. The total credit limit is VND 600,000,000,000. The credit facility is valid for 12 months, with interest charged on each disbursement. As at December 31, 2024, the outstanding balance is VND 451,163,033,840 (of which the entire amount is overdue). The purpose is to supplement working capital. The collateral for the outstanding loan balance consists of assets pledged under the following mortgage and pledge contracts: Contract No. 02/2014/1596656 dated May 14, 2014; Contract No. 62,63/2016/1596656/HDBD dated January 19, 2016; Contract No. 64,65/2016/1596656/HDBD dated April 12, 2016; Contract No. 05/2019/1596656/HDBD dated November 15, 2019; Contract No. 10/1596656/HDTTC-QDN dated November 27, 2019; Contract No. 06/2019/1596656/HDBD dated November 22, 2019; Contract No. 16/1596656/HDBD-KPT dated December 25, 2019; Contract No. 11/1596656/HDBD-KPT dated November 27, 2019





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

*Details of loans as at the end of the fiscal year as follows (Continue)*

- (2) Short-term borrowing from the Bank for Investment and Development of Cambodia under Credit Facility Agreement No. 01/2020/1054411/HDTD dated July 2, 2020. Total credit limit: VND 108,000,000,000. The loan term is 12 months, with interest charged on each disbursement. The outstanding balance as at December 31, 2024, is VND 77,342,606,743. The loan is secured by the following collateral assets: The right to collect receivables; Real estate, which includes the right to use land for plot No. 28, map sheet 05 and plot No. 346, map sheet 05 located in Loc Thuan commune, Binh Dai district, Ben Tre province; A Mercedes Benz E200 with license plate 51F-558.39; A Ford Ranger with license plate 51C-886.74. This loan had become overdue for repayment as of December 31, 2024.\*
- (3) Short-term borrowing from the Vietnam-Russia Joint Venture Bank – HCMC Branch under Credit Facility Agreement No. 127/2019/HDTD dated May 21, 2019. The total credit limit is VND 100,000,000,000. The loan term is defined in each specific credit agreement but does not exceed 12 months, with interest charged on each disbursement. The outstanding balance as at December 31, 2024, is VND 29,718,455,205 (of which VND 29,718,455,205 is overdue). The purpose is to supplement working capital to support business operations. The loan is secured by the right to use land for Plot No. 01 in Loc Hoa commune, Binh Phuoc province, with a total area of 20,000.8 m<sup>2</sup>, and Plot No. 13 in Loc Thuan commune, Ben Tre province, with a total area of 12,883.3 m<sup>2</sup>.
- (4) Short-term borrowing from Mr. Nguyen Vu Thinh under the Loan Agreement dated April 29, 2020. The total loan amount is VND 6,462,125,000. The loan term is from April 29, 2020, to December 31, 2020, and was extended until December 31, 2021 according to the contract appendix dated January 1, 2021, with an interest rate of 8% per annum. The outstanding balance as of December 31, 2024, is VND 6,462,125,000. The purpose is to repay the debt owed to Saigon Development Joint Stock Company. The loan is secured by credit guarantee and was overdue for payment as at December 31, 2024.
- (5) Debt due for repayment to Joint Stock Commercial Bank for Investment and Development of Vietnam - HCMC Branch under the Credit Contract No. 01/2014/1596656 dated May 14, 2014. The loan term is 84 months from the date of the first disbursement, with an interest rate of 11.5% per annum. The purpose of the loan is to finance the purchase of a Clinker-Cement production line. The outstanding loan balance as at December 31, 2024, is VND 25,641,025,592 (of which the current portion of long-term debt due within 12 months is VND 25,641,025,592 and it is fully overdue). The collateral for this loan consists of the assets under the mortgage contracts as specified in the section (2) .

(\*) The overdue loans are currently being processed by the Bank in accordance with the prescribed debt processing procedures.

**12.3. Loans and financial leases to related parties:** - The notes VIII- Others information.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

Currency: VND

**13 . TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
<b>13.1. Short-term</b>				
Dung Quang Trading Company Limited	10,886,682,802	10,886,682,802	11,896,682,802	11,896,682,802
Khanh Ly Trading, Tourism And Transport Company Limited.	5,284,122,795	5,284,122,795	5,284,122,795	5,284,122,795
Lam Giang Trading and Transport Company Limited	6,833,636,545	6,833,636,545	6,833,636,545	6,833,636,545
Saigon Development Joint Stock Company	32,706,788,738	32,706,788,738	34,065,645,882	34,065,645,882
Truong Thanh Trading and Transport Company Limited	6,146,227,050	6,146,227,050	6,146,227,050	6,146,227,050
Viet Thuan Transport Company Limited	-	-	5,928,576,017	5,928,576,017
HB Trading and Investment Joint Stock Company	-	-	9,390,007,149	9,390,007,149
Hai Nam Company Limited	8,611,003,547	8,611,003,547	7,934,524,780	7,934,524,780
Others	25,665,237,709	25,665,237,709	25,379,568,211	25,379,568,211
<b>Total</b>	<b>96,133,699,186</b>	<b>96,133,699,186</b>	<b>112,858,991,231</b>	<b>112,858,991,231</b>

**13.2. Information on related party transactions:** Presented in note VIII - Other information**14 . ACCRUED EXPENSES**

	Closing balance	Opening balance
<b>14.1. Short-term</b>		
Saigon Development Joint Stock Company	41,854,936,620	41,854,936,620
Minh Phong Trading and Transport Joint Stock Company	40,526,880,100	38,938,764,800
Others	1,963,832,346	3,963,832,346
<b>Total</b>	<b>84,345,649,066</b>	<b>84,757,533,766</b>

**14.2. Information on related party transactions:** Presented in note VIII - Other information**15 . TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance	Payables in year	Payables in year	Closing balance
<b>15.1. Taxes and other payables to government budget</b>				
Corporate tax	926,629,617	-	-	926,629,617
Personal income tax	712,656,832	324,089,113	-	1,036,745,945
Others	5,793,770,994	6,000,000	6,000,000	5,793,770,994
<b>Total</b>	<b>7,433,057,443</b>	<b>330,089,113</b>	<b>6,000,000</b>	<b>7,757,146,556</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

Currency: VND

**15 . TAXES AND OTHER PAYABLES TO THE STATE (CONTINUE)**

	Opening balance	Payables in year	Payables in year	Closing balance
<b>15.2. Taxes and other receivables to government budget</b>				
Value added tax	99,984,987	-	-	99,984,987
Export or import tax	3,507,268	-	-	3,507,268
<b>Total</b>	<b>103,492,255</b>	<b>-</b>	<b>-</b>	<b>103,492,255</b>

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the Separate financial statements could be changed at a later date upon final determination by the Tax Authority.

**16 . ACCRUED EXPENSES**

	Closing balance	Opening balance
<b>Short-term</b>		
Loan interest expense	351,016,874,410	286,338,495,271
Electricity expenses	11,148,480,940	11,148,480,940
Others	1,028,974,649	1,028,974,649
<b>Total</b>	<b>363,194,329,999</b>	<b>298,515,950,860</b>

**17 . OTHER PAYABLES**

	Closing balance	Opening balance
<b>17.1. Short-term</b>		
- Trade union fund	432,034,540	330,223,404
- Social insurance	1,079,954,502	2,441,003,274
- Health insurance	865,824,288	795,149,457
- Unemployment insurance	379,503,892	349,629,217
- Dividends or profits payables	9,129,592,000	9,129,592,000
- <b>Others</b>	<b>41,586,791,614</b>	<b>56,780,612,813</b>
+ Payables for contributed capital on Behalf	5,050,000,000	5,050,000,000
+ DIC High-Tech Joint Stock Company	1,800,000,000	1,800,000,000
+ DIC Da Nang Joint Stock Company	245,329,871	260,329,871
+ Minh Tan Steel Trading Joint Stock Company	1,462,500,000	1,462,500,000
+ BMC Mineral Investment Company Limited	27,858,378,801	38,446,900,000
+ Others	5,170,582,942	9,760,882,942
<b>Total</b>	<b>53,473,700,836</b>	<b>69,826,210,165</b>

**17.2. Information on related party transactions:** Presented in note VIII - Other information



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

## 18 . OWNER'S EQUITY

## 18.1. Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>265,858,400,000</b>	<b>1,397,230,362</b>	<b>(3,694,761,833)</b>	<b>4,377,229,506</b>	<b>(322,777,198,582)</b>	<b>(54,839,100,547)</b>
- Profits in previous year	-	-	-	-	1,261,102,938	1,261,102,938
- Increase in capital in previous year	-	-	-	-	-	-
- Funds distribution						
+ <i>Bonus and Welfare Fund</i>	-	-	-	-	-	-
+ <i>Development and Investment Fund</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
<b>Previous closing balance (Current opening balance )</b>	<b>265,858,400,000</b>	<b>1,397,230,362</b>	<b>(3,694,761,833)</b>	<b>4,377,229,506</b>	<b>(321,516,095,644)</b>	<b>(53,577,997,609)</b>
- Profits in current year	-	-	-	-	(6,861,636,156)	(6,861,636,156)
- Increase in capital in current year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Funds distribution						
+ <i>Bonus and welfare fund</i>	-	-	-	-	-	-
+ <i>Development and Investment Fund</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
<b>Current closing balance</b>	<b>265,858,400,000</b>	<b>1,397,230,362</b>	<b>(3,694,761,833)</b>	<b>4,377,229,506</b>	<b>(328,377,731,800)</b>	<b>(60,439,633,765)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

Currency: VND

**18.2. Details of contributed capital**

	<u>Closing balance</u>	<u>Ratio</u>	<u>Opening balance</u>	<u>Ratio</u>
Construction Investment and Development Corporation	39,225,770,000	14.75%	39,225,770,000	14.75%
Others	226,632,630,000	85.25%	226,632,630,000	85.25%
<b>Total</b>	<b>265,858,400,000</b>	<b>100.00%</b>	<b>265,858,400,000</b>	<b>100.00%</b>

**18.3. Capital transactions with owners and distribution of dividends or profits**

	<u>Current year</u>	<u>Previous year</u>
- Owner's invested equity		
+ Opening capital	265,858,400,000	265,858,400,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Opening capital	265,858,400,000	265,858,400,000
- Dividends or distributed profits	-	-

**18.4. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered issuance		
- Number of shares sold to public market	26,585,840	26,585,840
+ Common shares	26,585,840	26,585,840
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	26,585,840	26,585,840
+ Common shares	26,585,840	26,585,840
+ Preference shares	-	-

\* Par value of shares outstanding: VND 10,000 / share

**18.5. Funds**

	<u>Closing balance</u>	<u>Opening balance</u>
- Development Investment Fund	4,377,229,506	4,377,229,506
- Enterprise Arrangement Support Fund	-	-
- Other funds under owner's equity	-	-

**19 . OFF-BALANCE SHEET ACCOUNTS****Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	2,594.20	2,462.15
- EUR	0.41	0.41



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Year 2024****VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF BUSINESS PERFORMANCE***Currency: VND***1 . REVENUE FROM SALES AND SERVICES RENDERED****1.1. Revenue**

- Revenue from goods sold
- Revenue from services rendered
- Others

**Total**

Current year	Previous year
-	909,970,497,223
74,530,993,312	97,648,712,884
15,964,113,938	74,229,105,800
<b>90,495,107,250</b>	<b>1,081,848,315,907</b>

**1.2. Revenue from from relevant entities: None****2 . COST OF GOODS SOLD**

- Cost of goods sold
- Cost price of services rendered

**Total**

Current year	Previous year
-	903,325,107,679
-	88,240,977,352
<b>-</b>	<b>991,566,085,031</b>

**3 . FINANCIAL INCOME**

- Interest income from deposit
- Gains from foreign exchange differences

**Total**

Current year	Previous year
621,383	4,273,491
110,051,260	18,334,000
<b>110,672,643</b>	<b>22,607,491</b>

**4 . FINANCIAL EXPENSES**

- Interest expenses on borrowings
- Provision for devaluation of trading securities and investment losses
- Others

**Total**

Current year	Previous year
64,678,379,139	66,171,797,242
(48,590,617)	1,436,383
1,786,222,300	1,699,261,356
<b>66,416,010,822</b>	<b>67,872,494,981</b>

**5 . OTHER INCOME**

- Income from early unloading notice
- Income from late payments
- Others

**Total**

Current year	Previous year
1,077,245,610	-
1,811,234,423	-
-	134,538,000
<b>2,888,480,033</b>	<b>134,538,000</b>

**6 . OTHER EXPENSES**

- Penalties
- Handling debts
- Litigation Fee Expense
- Others

**Total**

Current year	Previous year
339,851,527	90,130,800
-	227,281
457,285,607	
445,774,896	434,148,419
<b>1,242,912,030</b>	<b>524,506,500</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Year 2024****7 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
<b>7.1. Selling expenses</b>		
- Labour costs and staff costs	154,579,200	174,902,000
- Depreciation expenses	203,412,545	138,435,336
- Outside expenses	1,302,686,727	945,473,410
- Others	519,996,539	
<b>Total</b>	<b>2,180,675,011</b>	<b>1,258,810,746</b>
<b>7.2. General and administration expenses</b>		
- Tools, supplies	-	606,506,849
- Labour costs and staff costs	8,178,013,711	6,687,485,312
- Depreciation expenses	14,316,595,108	2,370,900,329
- Provision expenses, provision reversals	-	2,301,390,972
- Outside expenses	6,958,299,200	5,272,328,805
- Taxes, duties, fees	146,812,549	740,113,011
- Others	916,577,651	1,543,736,424
<b>Total</b>	<b>30,516,298,219</b>	<b>19,522,461,202</b>

**8 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<b>Current year</b>	<b>Previous year</b>
- Materials, package	-	606,506,849
- Labour costs and staff costs	8,330,972,911	6,862,387,312
- Depreciation expenses	14,860,611,690	14,827,656,581
- Provision expenses, provision reversals	-	2,301,390,972
- Outside expenses and others	9,845,992,666	8,501,651,150
<b>Total</b>	<b>33,037,577,267</b>	<b>33,099,592,864</b>

**9 . CURRENT INCOME TAX EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- Tax expenses in respect of the current year taxable profit	-	-
- Adjustment of tax expenses in the previous years to the current year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**9 . CURRENT INCOME TAX EXPENSES (CONTINUE)***Estimated corporate income tax payable during this period is as follows:*

	Current year	Previous year
- Total accounting profit before tax	(6,557,714,948)	1,261,102,938
- Increase/ decrease of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	1,242,912,030	2,825,897,472
Non-deductible expenses	1,242,912,030	524,506,500
Provision for doubtful debts	-	2,301,390,972
+ Decrease adjustments	-	-
Revenue adjustment deductions	-	-
- Loss on previous year		4,087,000,410
- Total taxable income	(5,314,802,918)	
- Estimated corporate income tax payable	-	
+ CIT at the normal tax rate (20%)	-	

**Note: (\*)** Regarding the interest expense on bank loans, the entity has not yet made the payment, which consequently affects the current corporate income tax expense

**VII . NOTES TO SEPARATE CASH FLOW STATEMENT**

1 . NON-MONETARY TRANSACTIONS AFFECTING SEPARATE CASH FLOWS STATEMENT IN THE FUTURE: None

2 . CASH AND CASH EQUIVALENTS HELD BY THE COMPANY WITHOUT USE: None

3 . PROCEEDS FROM BORROWINGS DURING THE FISCAL YEAR Current year

- Proceeds from ordinary contracts

4 . PAYMENTS ON PRINCIPAL DURING THE FISCAL YEAR Current year

- Payments from ordinary contracts 124,598,718,053

**VIII . OTHER INFORMATION****1 . POTENTIAL DEBTS, COMMITMENTS AND OTHER FINANCIAL INFORMATION:**

The outstanding receivable from the Vietnam Electricity Group (EVN) valued at VND 59,891,960,822 is related to the contract for the supply of imported coal for the trial operation of the Vinh Tan 4 Thermal Power Plant. The company has filed a lawsuit and submitted it to the People's Court of Ba Ria - Vung Tau Province, requesting that EVN settle this receivable. According to the lawsuit, DIC Investment and Trading Joint Stock Company has requested that the Vietnam Electricity Group (EVN) refund a total amount of VND 208,169,609,834. The People's Court of Ba Ria - Vung Tau Province notified the acceptance of the case in document No. 11/2019 dated October 8, 2019, and summoned the disputing parties for the first hearing on December 2, 2019, and the second hearing on May 6, 2020. As of now, the company has received Decision No. 03/2023/QDXXST-KDTM dated July 24, 2023 from the People's Court of Ba Ria - Vung Tau Province regarding the first-instance trial of the above lawsuit.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**2 . EVENTS OCCURRING AFTER THE END OF FISCAL YEAR: none****3 . RELATED PARTY INFORMATION****3.1. Related party**

Related party	Relationship
Minh Phong Trading and Transport Joint Stock Company	Subsidiary
DIC High-Tech Joint Stock Company	Subsidiary
DIC Energy Joint Stock Company	Subsidiary
DIC Energy Company Limited.	Related party
Minh Tan Steel Trading Joint Stock Company	Associated
BMC Production and Trading Company Limited	Related party
Yen Mao Cement Joint Stock Company	Associated

- The significant transactions between the Company and related parties during this year are as follows:

Related party	Relationship	Transaction	Current year	Previous year
Minh Phong Trading and Transport Joint Stock	Subsidiary	Interest payable	1,786,222,300	1,699,261,356
		Interest paid.	198,107,000	312,000,000
DIC Energy Company Limited.	Relevant entity	Lending money	685,000,000	
BMC Production and Trading Company Limited	Related party	Collect borrowed money	9,428,000,000	32,998,500,000
		Lending	30,834,000,000	79,536,800,000
BMC Mineral Investment Company Limited	Relevant entity	Borrow money	66,482,576,017	
		Make payment	77,071,097,216	
Mr. Bui Thanh Nhan	Member	Collect borrowed money	3,000,000,000	

- By the end of the year, the outstanding liabilities to other related parties are as follows:

Relevant party	Relationship	Transaction	Current year	Previous year
Minh Phong Trading and Transport Joint Stock	Subsidiary	Interest payable	13,100,549,395	11,512,434,095
		Other payables	27,426,330,705	27,426,330,705
DIC High-Tech Joint Stock Company	Subsidiary	Receivables from rental of premises	353,989,999	353,989,999
		Borrow money	1,800,000,000	1,800,000,000
		Other receivables	1,997,400,000	1,997,400,000
DIC Energy Joint Stock Company	Subsidiary	Other receivables	21,040,000,000	21,040,000,000
DIC Energy Company Limited.	Relevant party	Other receivables	819,000,000	134,000,000
Minh Tan Steel Trading Joint Stock Company	Affiliate company	Payables for goods purchased	78,966,596	78,966,596
		Other payables.	1,462,500,000	1,462,500,000
BMC Production and Trading Company Limited	Relevant party	Receivables	87,100,300,000	65,694,300,000
BMC Mineral Investment Company Limited	Relevant party	Payables	27,858,378,801	38,446,900,000
Mr Nguyen Duc Hai	Chairman	Advances	1,465,500,000	1,465,500,000



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

- By the end of the year, the outstanding liabilities to other related parties are as follows (Continue):

Relevant party	Relationship	Transaction	Current year	Previous year
Mrs Le Thi Thuy Nga	Member	Advances	1,286,800,000	1,286,800,000
Mr Dinh Tien Dung	Member	Advances	211,459,289	211,459,289
Mr Nguyen Anh Kiet	Chief Accountant	Advances	1,237,117,900	1,237,117,900
Mr. Bui Thanh Nhan	Member	Lending	-	3,000,000,000

**3.2. Related party**

- The compensation of the members of the Board of Directors and the Executive Board is as follows:

		Current year	Previous year
<b>Compensation of the members of the Board of General Directors.</b>			
Mr Nguyen Duc Hai	Chairman	60,000,000	60,000,000
Mrs Le Thi Thuy Nga	Member	36,000,000	36,000,000
Mr Nguyen Van Quyen	Member	-	33,000,000
Mr Pham Huu Long	Member	-	24,000,000
Mr Bui Thanh Nhan	Member	36,000,000	36,000,000
Mr Dinh Tien Dung	Member	36,000,000	36,000,000
Mr Vu Tien Viet	Member	12,000,000	-
Mr Nguyen Anh Kiet	Member	12,000,000	-
Mr Hoang Van Thiem	Member	12,000,000	-
<b>Compensation of the members of the Board of Internal Control</b>			
Mrs Phan Thuy Tram	Head of the Board	54,000,000	54,000,000
Mrs Dang Thi Kim Chau	Member	32,400,000	32,400,000
Mrs Nguyen Thi Diep	Member	32,400,000	32,400,000
<b>Compensation of the Board of Management and Chief Accountant</b>			
Mr Nguyen Duc Hai	General Director	566,548,936	429,250,000
Mr Dinh Tien Dung	Deputy General Director	332,338,700	340,840,000
Mr Nguyen Anh Kiet	Deputy General Director	509,349,949	325,992,000
Mr Hoang Van Thiem	Deputy General Director	487,399,945	322,860,000



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

Currency: VND

### 4. SEGMENT REPORT

#### The segment by operating industry

For management purposes, the Company is organized to manage and account for its business operations according to the following operating industry

Item	Goods		Services		Other		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	-	909,970,497,223	74,530,993,312	97,648,712,884	15,964,113,938	74,229,105,800	90,495,107,250	1,081,848,315,907
Revenue Deductions	-	-	-	-	-	-	-	-
Cost of goods sold	-	903,325,107,679	-	-	-	88,240,977,352	-	991,566,085,031
Net revenue	-	6,645,389,544	74,530,993,312	97,648,712,884	15,964,113,938	(14,011,871,552)	90,495,107,250	90,282,230,876



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Year 2024****5. FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Management consider and apply management policies for these risks as follows:

**5.1. Market risk**

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk.

Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

**a. Foreign currency risk**

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's the functional currency).

**Foreign currency sensitivity**

As the Company was established and operates in Vietnam, with its reporting currency being the Vietnamese Dong, the primary transaction currency of the Company is also the Vietnamese Dong. Therefore, the Company's foreign currency risk is not material. As at the end of the accounting period, the Company had an insignificant foreign currency balance; hence, no sensitivity analysis for foreign currency was performed.

**b. Interest rate risk**

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk substantially relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Year 2024*****c. Price risk*****Share price risk:**

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage price risk by setting investment limit. The Board of Management also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

**Real estate price risks:**

The Company has identified the following risks related to its real estate investment portfolio:

- The costs of development projects may increase in the event of delays during the planning process. To mitigate this risk, the Company engages consultants specializing in specific planning requirements within the project scope to reduce potential risks that may arise during the planning phase.
- The fair value risk of the real estate investment portfolio due to fundamental market factors and buyers.

**5.2. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

***a. Trade receivables***

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

***b. Cash in bank***

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

**5.3. Liquidity risk**

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Management is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	< 1 year	From 01 to 05 years	> 5 years	Total
<b>Closing balance</b>				
Borrowings and debts	590,327,246,380	-	-	590,327,246,380
Trade payables	96,133,699,186	-	-	96,133,699,186
Accrued expenses	362,841,818,174	-	-	362,841,818,174
Other payables	53,473,700,836	-	-	53,473,700,836
<b>Opening balance</b>				
Borrowings and debts	714,925,964,433	-	-	714,925,964,433
Trade payables	112,858,991,231	-	-	112,858,991,231
Accrued expenses	298,515,950,860	-	-	298,515,950,860
Other payables	69,826,210,165	-	-	69,826,210,165

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

**Collaterals**

In Notes to Separate Financial Statements, the Company has collateral for loans given to or received from other entities in their transactions.

**6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable amount	
	Closing balance	Opening balance	Closing balance	Opening balance
<b>Financial assets</b>				
Cash and cash equivalents	962,588,979	1,035,424,344	962,588,979	1,035,424,344
Trade receivables	300,827,175,029	411,349,692,014	300,827,175,029	411,349,692,014
Prepayments to suppliers	270,635,963,212	265,491,846,436	270,635,963,212	265,491,846,436
Other receivables	233,054,258,704	213,286,931,019	233,054,258,704	213,286,931,019
<b>Financial liabilities</b>				
Trade payables	96,133,699,186	112,858,991,231	96,133,699,186	112,858,991,231
Prepayments from customers	84,345,649,066	84,757,533,766	84,345,649,066	84,757,533,766
Borrowings and debts	590,327,246,380	714,925,964,433	590,327,246,380	714,925,964,433
Payables to employees	1,063,706,735	1,404,595,312	1,063,706,735	1,404,595,312
Accrued expenses	363,194,329,999	298,515,950,860	363,194,329,999	298,515,950,860
Other payables	53,473,700,836	69,826,210,165	53,473,700,836	69,826,210,165

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the final accounting period due to Circular 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009, as well as the current regulations lacking specific guidelines on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) for the presentation of financial statements and disclosure of information regarding financial instruments, but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value, in compliance with IFRS.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**7. ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: none****8. GOING-CONCERN ASSUMPTION**

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

**9. COMPARATIVE FIGURES**

The comparative figures are those taken from the accounts for the fiscal year 2023, ended as at December 31, 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by

Chief Accountant

Approved February 25, 2025

General Director

Bui Phan Quynh Bao

Nguyen Anh Kiet

Nguyen Duc Hai

