

**FINANCIAL STATEMENTS**

*Quarter 4, 2025*

*For the accounting period from October 01, 2025 to December 31, 2025*

**DONA TRANSPORTATION CONSTRUCTION**

**JOINT STOCK COMPANY**



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# **DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**

## **REPORT OF THE GENERAL MANAGEMENT**

*For the accounting period from October 01, 2025 to December 31, 2025*

*The members of the General Management of Dona Transportation Construction Joint Stock Company (the "Company") present this report and the Company's Financial Statements for the accounting period ended December 31, 2025.*

### **1. General Information**

Dona Transportation Construction Joint Stock Company (hereinafter referred to as "the Company") operates under Business Registration Certificate No. 3600259916 issued by the Department of Planning and Investment of Dong Nai Province on December 30, 2005, with the 18th amendment dated July 07, 2023.

**Form of ownership:** Joint Stock Company.

**English name:** Dona Transportation Construction Joint Stock Company. Abbreviation: DOTRANCO.

**Stock code:** DGT - traded on the Upcom stock exchange.

**Headquarters:** 200 Nguyen Ai Quoc, Trang Dai Ward, Bien Hoa City, Dong Nai Province.

### **2. Financial Position and Results of Operations**

The Company's financial position and results of operations for the period are presented in the accompanying financial statements.

### **3. Members of the Board of Directors, Board of Supervisors, General Management, and Chief Accountant**

The members of the Board of Directors, Board of Supervisors, General Management, and the Chief Accountant during the period and up to the date of this report include:

#### **Members of Board of Directors**

- Mr. Phuong Thua Vu	Chairman of Board of Directors	Appointed on May 30, 2024
- Mr. Banh Quang Phuc	Chairman of Board of Directors	Removed on May 30, 2024
- Mr. Nguyen Thanh Phong	Member	Appointed on September 27, 2023
- Mr. Nguyen Quoc Thanh	Independent Member of the Board of Directors	Removed on April 12, 2025
- Mr. Tran Quang Tuan	Member	Removed on April 12, 2025
- Mr. Tran Huu Luu	Member	Removed on May 30, 2024
- Mr. Ton Duc Tung	Member	Removed on April 12, 2025
- Mr. Nguyen Khoa	Member	Appointed on May 30, 2024

#### **Members of Board of Supervisors**

<b>Full name</b>	<b>Title</b>	<b>Date of appointment / dismissal</b>
Mr. Vu Tien Manh	Head of Board of Supervisors	Appointed on September 27, 2023
Mr. Nguyen Hiep	Member	Removed on April 12, 2025
Mr. Doan Van Binh	Member	Removed on April 12, 2025
Mr. Ton Duc Tung	Member	Removed on May 30, 2024
Mr. Pham Van Hung	Member	Removed on May 30, 2024
Ms. Tran Thi Ngoc Huyen	Member	Appointed on April 12, 2025
Ms. Nguyen Thi Ngoc Linh	Member	Appointed on April 12, 2025

#### **General Management and Chief Accountant**

<b>Full name</b>	<b>Title</b>	<b>Date of appointment / dismissal</b>
Mr. Nguyen Thanh Phong	General Director	Appointed on July 4, 2023
Mr. Nguyen Khoa	Deputy General Director	Appointed on October 10, 2023
Mr. Ton Duc Tung	Deputy General Director	Removed on July 01, 2025
Mr. Nguyen Xuan Khanh	Deputy General Director	Appointed on December 4, 2024
Mr. Nguyen Huy Hoang	Deputy General Director	Removed on May 30, 2024



## **DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY REPORT OF THE GENERAL MANAGEMENT**

*For the accounting period from October 01, 2025 to December 31, 2025*

Ms. Nguyen Thi Mai	Chief Accountant	Removed on May 30, 2024
Ms. Nguyen Thi Thu Thao	Chief Accountant	Appointed on May 30, 2024
Ms. Nguyen Thi Thu Thao	Chief Accountant	Removed on June 20, 2024
Ms. Hoang Thi Mai	Chief Accountant	Removed on September 03, 2025
Mr. Nguyen Thanh Phong	Chief Accountant	Appointed on September 03, 2025
		Removed on December 05, 2025
Mr. Bui Quang Toan	Chief Accountant	Appointed on December 05, 2025

**The legal representative of the Company during the period and up to the date of these financial statements is:**

Mr. Nguyen Thanh Phong      General Director

#### **4. Statement of Responsibility of the General Management**

The General Management is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as at December 31, 2025, including the Balance Sheet, the Income Statement, and the Cash Flow Statement for the accounting period ended on the same date. In preparing these financial statements, the General Management has considered and complied with the following:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The General Management is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Company and serve as a basis for the preparation of financial statements in accordance with the accounting regime stated in the Notes to the Financial Statements. The General Management is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the General Management**



Nguyen Khoa

*Dong Nai, January 26, 2026*



# DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY

Form No. B 03-DN

## CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,020,749,466,239</b>	<b>860,845,453,144</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>8,466,929,754</b>	<b>2,229,479,940</b>
Cash	111		8,466,929,754	2,229,479,940
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>748,032,119,170</b>	<b>665,228,445,675</b>
Short-term trade receivables	131	V.3	270,812,849,195	214,798,184,826
Short-term prepayments to suppliers	132	V.4	65,743,586,930	52,063,190,929
Other short-term receivables	136	V.5a	476,641,099,767	462,109,790,546
Provision for short-term doubtful receivables	137	V.3,4,5	(65,165,416,722)	(63,742,720,626)
<b>IV. Inventories</b>	<b>140</b>	V.7	<b>262,005,964,943</b>	<b>191,964,930,883</b>
Inventories	141		262,005,964,943	191,964,930,883
<b>V. Other current assets</b>	<b>150</b>		<b>2,244,452,372</b>	<b>1,422,596,646</b>
Short-term prepaid expenses	151	V.11b	1,539,543,226	442,937,269
Deductible value-added tax	152		524,525,152	799,275,383
Taxes and other receivables from State Budget	153	V.14b	180,383,994	180,383,994
<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>865.047.954.187</b>	<b>878.006.837.445</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>5.033.001.926</b>	<b>4.807.067.754</b>
Other long-term receivables	216	V.5b	5.033.001.926	4.807.067.754
<b>II. Fixed assets</b>	<b>220</b>		<b>82.450.746.888</b>	<b>75.264.546.261</b>
Tangible fixed assets	221	V.8	76.175.848.429	74.769.538.761
- Historical cost	222		128.976.946.291	116.299.347.974
- Accumulated depreciation	223		(52.801.097.862)	(41.529.809.213)
Financial lease fixed assets	224	V.9	6.274.898.459	495.007.500
- Historical cost	225		8.086.815.959	1.827.720.000
- Accumulated depreciation	226		(1.811.917.500)	(1.332.712.500)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>21.689.328</b>	<b>4.019.445.980</b>
Construction in progress	242	V.10	21.689.328	4.019.445.980
<b>V. Long-term financial investments</b>	<b>250</b>	V.2	<b>702.881.542.207</b>	<b>701.685.742.647</b>
Investments in subsidiaries	251		715.381.000.000	715.381.000.000
Provision for long-term financial investments	254		(12.499.457.793)	(13.695.257.353)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>74.660.973.838</b>	<b>92.230.034.803</b>
Long-term prepaid expenses	261	V.11b	74.660.973.838	92.230.034.803
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.885.797.420.426</b>	<b>1.738.852.290.589</b>

The Notes to the Financial Statements are an integral part of this report.

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**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY****Form No. B 03-DN****CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

EQUITY	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>919,665,573,114</b>	<b>831,094,705,274</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>671,822,071,983</b>	<b>587,058,242,147</b>
Short-term trade payables	311	V.12	141,428,760,901	81,252,643,607
Short-term prepayments from customers	312	V.13	20,858,107,014	5,715,323,899
Taxes and payables to State Budget	313	V.14	60,152,626,937	72,626,306,428
Payables to employees	314	V.15	1,370,307,858	943,309,140
Short-term accrued expenses	315	V.16	71,570,268,314	69,363,934,091
Other short-term payables	319	V.17a	9,804,000,959	10,435,079,149
Short-term borrowings and financial lease liabilities	320	V.18a	366,638,000,000	346,721,645,833
<b>II. Non-current liabilities</b>	<b>330</b>		<b>247,843,501,131</b>	<b>244,036,463,127</b>
Other long-term payables	337	V.17b	2,696,883,950	2,696,883,950
Long-term borrowings and financial lease liabilities	338	V.18b	245,146,617,181	241,339,579,177
EQUITY	Code	Note	31/12/2025	01/01/2025
<b>D. EQUITY</b>	<b>400</b>	V.20	<b>966,131,847,312</b>	<b>907,757,585,315</b>
<b>I. Equity</b>	<b>410</b>		<b>966,131,847,312</b>	<b>907,757,585,315</b>
Paid-in capital	411		790,000,000,000	790,000,000,000
- Ordinary shares with voting rights	411a		790,000,000,000	790,000,000,000
Capital surplus	412		152,195,272,727	152,195,272,727
Development investment fund	418		21,282,835,714	21,282,835,714
Undistributed profit after tax	421		2,653,738,871	(55,720,523,126)
- Undistributed profit after tax accumulated to the end of previous year	421a		-	(59,211,409,273)
- Undistributed profit after tax of the current year	421b		2,653,738,871	3,490,886,147
<b>TOTAL EQUITY</b>	<b>440</b>		<b>1,885,797,420,426</b>	<b>1,738,852,290,589</b>

(Signed)

**Luu Thi Hang**

Prepared by

Dong Nai, January 26, 2026

**Bui Quang Toan**

Chief Accountant

(Signed and sealed)

**Nguyen Khoa**

Deputy General Director



The Notes to the Financial Statements are an integral part of this report

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**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**      **Form No. B 03-DN**  
**CASH FLOW STATEMENT**  
(Under indirect method)

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Note	4 <sup>th</sup> quarter		Accumulated	
			From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sale of goods and services rendered	01		138,546,757,862	37,171,409,607	420,794,453,875	203,495,789,783
2. Revenue deductions	02					
3. Net revenue from sale of goods and services rendered	10		138,546,757,862	37,171,409,607	420,794,453,875	203,495,789,783
4. Cost of goods sold	11		122,149,572,783	33,889,410,455	355,643,926,726	173,043,745,596
5. Gross profit from sale of goods and services rendered (20=10-11)	20		16,397,185,079	3,281,999,152	65,150,527,149	30,452,044,187
6. Financial income	21		42,497,227	83,422,434	70,744,118	83,888,972
7. Financial expenses	22		(3,221,207,768)	5,474,674,178	13,254,408,956	23,744,890,004
In which: Interest expenses	23		(3,221,207,768)	5,474,665,751	14,426,296,360	22,578,108,407
8. Selling expenses	25		11,956,834,100	4,068,885,804	24,278,718,268	17,172,194,415
9. General & Administration expenses	26		4,202,047,140	14,985,733,454	15,581,436,187	25,001,230,990
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		3,502,008,834	(21,163,871,850)	12,106,707,856	(35,382,382,250)
11. Other income	31		2,058,171,296	19,567,542,913	4,376,789,656	41,521,148,777
12. Other expenses	32		3,827,626,434	(2,581,420,276)	11,798,379,253	1,730,548,826
13. Other profits/ (loss) (40 = 31 - 32)	40		(1,769,455,138)	22,148,963,189	(7,421,589,597)	39,790,599,951
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		1,732,553,696	985,091,339	4,685,118,259	4,408,217,701
15. Current corporate income tax expense	51		1,182,558,476	1,227,700,826	1,784,279,388	1,227,700,826
16. Deferred corporate income tax expense	52					
17. Accounting profit (loss) after corporate income tax (60 = 50 - 51 - 52)	60		549,995,220	(242,609,487)	2,900,838,871	3,180,516,875

(Signed)  
**Luu Thi Hang**  
Prepared by

**Bui Quang Toan**  
Chief Accountant



Dong Nai, January 26, 2026

The Notes to the Financial Statements are an integral part of this report.



**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY****Form No. B 03-DN****CASH FLOW STATEMENT**

(Under indirect method)

*For the accounting period from October 01, 2025 to December 31, 2025**Unit: VND*

ITEMS	Code	Note	For the Accounting Period to 31/12/2025	For the Accounting Period to 31/12/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4,685,118,259	3,755,840,929
<b>2. Adjustments for amounts</b>				
- Depreciation of fixed assets and investment properties	02	V,8-9	11,948,557,636	7,773,800,870
- Provisions	03	VI,4,5b	226,896,536	9,071,582,880
- (Gain) / Loss from due to foreign exchange differences arising from revaluation of foreign currency monetary items	04			
- (Gain) / Loss from investment activities	05		(70,744,118)	(83,888,972)
- Interest expenses	06	VI,4	14,426,296,360	22,578,108,407
- Other adjustments	07			-
<b>3. Profit from operating activities before changing working capital</b>	08		31,216,124,673	43,095,444,114
- (Increase) / Decrease of receivables	09		(93,812,784,112)	(30,199,148,399)
- (Increase) / Decrease of inventories	10		(70,041,034,060)	48,593,850,010
- (Increase) / Decrease of payables (excluding interest payable, payable corporate income tax)	11		114,749,699,663	(6,396,066,798)
- (Increase) / Decrease of prepaid expenses	12		16,472,455,008	(3,816,352,989)
- Increase / (Decrease) in trading securities	13		-	-
- Interest paid	14		(3,135,762,521)	(24,475,780,798)
- Corporate income tax paid	15		-	(125,171,720)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<b>Net cash flows from operating activities</b>	20		(4,551,301,349)	26,676,773,420
<b>II. Cash flows from investment activities</b>				
1. Payment for purchase and construction of fixed assets and other non-current assets	21		(15,060,812,304)	(29,311,526,874)
2. Proceeds from liquidation and sale of fixed assets and other non-current assets	22		2,126,171,296	-
3. Payment for lending and purchasing debt instruments of other entities	23		-	(10,196,407,813)
4. Cash recovered from lending and reselling debt instruments of other entities	24		-	12,495,567,813
5. Payments for investments in other entities	25		-	-
6. Proceeds from divestments in other entities	26		-	-
7. Proceeds from loan interest, dividends and profits distributed	27		-	520,346
<b>Net cash flows from investment activities</b>	30		(12,934,641,008)	(27,011,846,528)
<b>III. Cash flows from financial activities</b>				

**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**

Form No. B 03-DN

**CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

ITEMS	Code	Note	For the Accounting Period to 31/12/2025	For the Accounting Period to 31/12/2024
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from issuance of shares and capital contributions from owners	31	V.19	-	-
2. Cash paid for capital contributions to owners and repurchase of the Company's issued shares	32		-	-
3. Proceeds from short-term and long-term borrowings	33	VII.1	46.743.280.000	-
4. Repayment of loan principal	34	VII.2	(21.087.395.829)	(920.104.163)
5. Repayment of financial lease	35		(1.932.492.000)	(429.000.000)
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		23.723.392.171	(1.349.104.163)
Net cash flows during the year (50 = 20 + 30 + 40)	50		6.237.449.814	(1.684.177.271)
Cash and cash equivalents at the beginning of the year	60		2.229.479.940	3.913.657.211
Effect of changes in foreign exchange rates on foreign currency translation	61			-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	8.466.929.754	2.229.479.940

  
(Signed)  
**Luu Thi Hang**  
Prepared by

Dong Nai, January 26, 2026

**Bui Quang Toan**  
Chief Accountant



(Signed and sealed)  
**Nguyen Khoa**  
Deputy General Director





# **DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**

**Form No. B 09-DN**

## **NOTES TO FINANCIAL STATEMENTS**

*For the accounting period from October 01, 2025 to December 31, 2025*

*Unit: VND*

### **I. OPERATIONAL CHARACTERISTICS OF THE COMPANY**

#### **1. Form of capital ownership**

Dona Transportation Construction Joint Stock Company was incorporated and has been existing under Business Registration Certificate for Joint Stock Company No.: 3600259916, issued for the first time on December 30, 2005 and registered for the 18<sup>th</sup> change on July 7, 2023 by Department of Planning and Investment of Dong Nai Province.

**Headquarters:** No. 200 Nguyen Ai Quoc Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province (Former address: No. 200 Nguyen Ai Quoc, Trang Dai Ward, Bien Hoa City, Dong Nai Province)

#### **2. Field of business**

Production – Trade – Service – Construction

#### **3. Business lines**

- Real estate business, land use rights owned, managed, or leased. Details: Investment and trading in technical infrastructure of industrial zones; Housing business; Build-Operate-Transfer (BOT) contracts; Leasing of workshops and warehouses;
- Cutting, shaping and finishing of stone. Details: Stone processing;
- Other mining and quarrying not elsewhere classified. Details: Dredging of canals and waterways;
- Finishing of buildings; Short-term accommodation services; Warehousing and storage of goods;
- Demolition; Installation of other building systems; Other specialized construction activities;
- Restaurants and mobile food service activities;
- Manufacture of clay building materials. Details: Manufacture of bricks and tiles by tunnel kilns;
- Activities of amusement parks and theme parks. Details: Operation of entertainment areas;
- Inland waterway freight transport; Road freight transport;
- Wholesale of construction materials and other installation equipment. Details: Wholesale of construction materials;
- Extraction and collection of sludge; Installation of electrical systems; Management consultancy activities;
- Quarrying of stone, sand, gravel and clay. Details: Extraction of construction materials;
- Leasing of machinery, equipment and other tangible goods without operators;
- Manufacture of concrete and products from concrete, cement and gypsum;
- Support activities for rail transportation; Construction of residential houses;
- Decontamination activities and other waste management services;
- Architectural and related technical consultancy activities;
- Construction of non-residential buildings; Construction of railways; Construction of roads;
- Support activities for water transportation. Details: Support activities for inland waterway transportation;
- Construction of water supply and drainage systems; Cargo handling;
- Construction of telecommunications and communications works; Construction of other public utility works;
- Construction of mining works; Construction of processing and manufacturing works; Construction of other civil engineering works;
- Installation of water supply, drainage, heating and air-conditioning systems;
- Wholesale of motor vehicles; Retail of passenger cars (9 seats or less);
- Agents for motor vehicles; Maintenance and repair of motor vehicles;
- Sale of motor vehicle parts and accessories.

#### **4. Normal business cycle**

The Company's normal business cycle is within 12 months, corresponding to the fiscal year starting from 01 January to 31 December.

#### **5. Specific characteristics of business operations during the accounting period affecting the financial statements: None**



# DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY

Form No. B 09-DN

## NOTES TO FINANCIAL STATEMENTS

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

6. Total number of employees as of December 2025: 23 employees (December 31, 2024: 14 employees).

### 7. Corporate Structure

#### 7.1. List of subsidiaries and affiliated units

As at December 31, 2025, the Company has six (06) subsidiaries and affiliated units under direct control. Details are as follows:

Company name and address	Principal activities	Capital contribution %	Ownership %	Voting rights %
DGT – Nghe An One Member Company Limited	Production, Trade, Service, and Construction	100%	100%	100%
DGT – Vung Tau One Member Company Limited	Production, Trade, Service, and Construction	100%	100%	100%
DGT – Dong Thap One Member Company Limited	Production, Trade, Service, and Construction	100%	100%	100%
DGT Investment One Member Company Limited	Production, Trade, Service, and Construction	100%	100%	100%
DGT Construction Materials Production and Trading Company Limited	Production, Trade, Service, and Construction	60%	60%	60%
Dong Loi Company Limited	Production, Trade, Service, and Construction	99.80%	99.80%	99.80%

Voting rights are determined based on the percentage of ownership of contributed capital in subsidiaries which are established in the form of limited liability companies.

#### 7.2. List of dependent units without legal status

Unit name	Address
Dak Lua Sand Mining Enterprise	200 Nguyen Ai Quoc, Trang Dai Ward, Bien Hoa City, Dong Nai Province
Hot Mix Asphalt Enterprise	Hamlet 8, Nhan Co Commune, Dak R'lap District, Dak Nong Province
Construction Materials Store No. 1	Hamlet 1, Quang Ngai Commune, Cat Tien District, Lam Dong Province
Construction Materials Store No. 2	Hamlet 5, Thong Nhat Commune, Bu Dang District, Binh Phuoc Province

## 8. Statement on the comparability of information in the Financial Statements

The selection of figures and information presented in the financial statements is performed in accordance with the principle of comparability between corresponding accounting periods.

## II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

### 1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December each year.

### 2. Currency used in accounting

Vietnam Dong (VND) is used as the functional currency for accounting records.

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

### 1. Applicable accounting systems

The Company applies the Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 and subsequent amending and supplementing circulars.



# **DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**

**Form No. B 09-DN**

## **NOTES TO FINANCIAL STATEMENTS**

*For the accounting period from October 01, 2025 to December 31, 2025*

*Unit: VND*

### **2. Statement of compliance with Accounting Standards and Systems**

We have prepared and presented the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations. The financial statements give a true and fair view of the financial position, results of operations, and cash flows of the Company.

The selection of figures and information to be presented in the Notes to the financial statements is performed in accordance with the principle of materiality as stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

### **IV. APPLICABLE ACCOUNTING POLICIES**

#### **1. Foreign exchange rates applied in accounting**

The Company translates transactions in foreign currencies into Vietnam Dong (VND) based on actual exchange rates.

##### **Determination of actual exchange rates:**

All foreign currency transactions arising during the period are recorded at the actual exchange rates at the dates of the transactions.

Closing balances of monetary items denominated in foreign currencies are revalued at the actual exchange rates announced at the reporting date.

- The actual exchange rate used to revalue monetary items denominated in foreign currencies classified as assets is the buying rate of the Bank.

- The actual exchange rate used to revalue monetary items denominated in foreign currencies classified as liabilities is the selling rate of the Bank.

Foreign exchange differences arising during the period from foreign currency transactions are recognized in the income statement. Foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the financial period, after netting off gains and losses, are recognized in the income statement.

#### **2. Cash**

Cash includes cash on hand and demand deposits at banks.

#### **3. Financial investments**

##### **Held-to-maturity investments**

Held-to-maturity investments include term deposits and loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and costs directly related to the acquisition. After initial recognition, unless a provision for doubtful debts has been established in accordance with legal regulations, these investments are valued at their recoverable amount. When there is reliable evidence that part or all of an investment may not be recoverable, the loss is recognized as a financial expense in the period and the value of the investment is written down.

##### **Investments in Subsidiaries and Associates**

An investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies to obtain economic benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in that subsidiary is derecognized.

An investment in an associate is recognized when the Company holds from 20% to less than 50% of the voting rights of the investee and has significant influence over financial and operating policy decisions in that company.

##### **Investments in Subsidiaries and Associates (continued)**

Investments in subsidiaries and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. Cost includes the purchase price and costs directly related to the investment. In the case of investment using non-monetary assets, the cost of the investment is recognized at the fair value of those non-monetary assets at the time of the transaction.

A provision for impairment of investments in subsidiaries and associates is established when the investee incurs losses leading to a potential loss of capital for the Company, or when the value of the investments in subsidiaries or associates is impaired. The basis for establishing this provision is the financial statements of the investee company.



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### **Investments in equity of other entities**

Investments in equity of other entities are investments made by the Company in equity instruments of other entities over which the Company has no control, joint control, or significant influence.

Investments are recognized at cost, which includes the purchase price and expenses directly related to the investment. In cases of investment by non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

For long-term investments (not classified as trading securities) over which the Company has no significant influence, the establishment of an impairment provision is performed as follows:

For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market price of the shares.

For investments where the fair value cannot be determined at the reporting date, the provision is established based on the loss of the investee. The basis for making the impairment provision for investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent enterprise without subsidiaries).

### **4. Trade and other receivables**

**Receivables:** at cost less provision for doubtful debts.

The classification of receivables as trade receivables, internal receivables, and other receivables depends on the nature of the transaction or the relationship between the company and the debtor.

**Method for establishing provision for doubtful debts:** the provision for doubtful debts is estimated for the loss portion of receivables and other held-to-maturity investments with characteristics similar to receivables that are overdue or not yet overdue but may be uncollectible because the debtor is unable to pay due to bankruptcy, dissolution proceedings, disappearance, abscondence, etc.

### **5. Construction in progress**

Construction in progress is recognized at cost. This cost includes all necessary expenses for the acquisition of new fixed assets.

These costs are capitalized as assets when construction is completed, final acceptance has been performed, and the assets have been handed over and are ready for use.

### **6. Inventories**

**Inventory recognition principle:** Inventories are recognized at cost less provision for inventory price reduction and provision for obsolete or damaged inventory.

**The cost of inventory is determined as follows:**

- Raw materials and goods: including purchase price, transportation costs, and other directly related costs incurred to bring the inventory to its present location and condition.
- Work in progress: including costs of main raw materials, direct labor, and manufacturing overhead incurred during the production process.

### **6. Inventories (continued)**

**Inventory valuation method:** weighted average.

**Inventory accounting:** Perpetual inventory system.

**Method for establishing provision for inventory price reduction:** A provision for inventory is established when the net realizable value (NRV) of inventory is lower than its cost. NRV is the estimated selling price less the estimated costs of completion and estimated selling expenses. The balance of the provision for inventory price reduction is the difference between the cost of inventory and its lower NRV. A provision for inventory price reduction is made for each item of inventory whose cost exceeds its NRV.



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### **7. Prepaid expenses**

Prepaid expenses at the Company include actual costs incurred that are related to business operating results of multiple accounting periods. The company's prepaid expenses include the following: tools and instruments costs; quarrying costs; compensation costs; and other prepaid expenses.

**Allocation method for prepaid expenses:** The calculation and allocation of prepaid expenses into business operating expenses for each period is performed using the straight-line method. Based on the nature and extent of each type of expense, the allocation periods are as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 to 36 months. Additionally,

+ Mining costs for Tan Cang Stone Quarry: allocated based on actual extraction output.

+ Mining costs for Dak Lua Sand Mine: allocated based on the permitted extraction period.

### **8. Fixed assets**

#### **8.1 Tangible fixed assets**

Tangible fixed assets are recognized at historical cost less accumulated depreciation. Historical cost consists of all costs incurred by the enterprise to acquire the fixed asset up to the point it is in a state ready for its intended use. Costs incurred after initial recognition are only capitalized as an increase to the historical cost of the fixed asset if these costs will certainly increase future economic benefits from the use of that asset. Costs that do not meet the above criteria are recognized as expenses in the period.

When fixed assets are sold or liquidated, the historical cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is recorded as income or expense in the period.

#### **8.2 Finance lease fixed assets**

Recognition principle for finance lease fixed assets: Finance lease fixed assets are presented at historical cost less accumulated depreciation. The historical cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments, plus initial direct costs incurred related to the finance lease activity. All other leases that are not finance leases are considered operating leases.

#### **8.3 Fixed asset depreciation method**

Fixed assets are depreciated using the straight-line method based on the estimated useful lives of the assets. The estimated useful life is the period during which the asset contributes to production and business operations.

**Estimated useful lives of fixed assets are as follows:**

<i>Buildings and structures</i>	<i>04 - 32 years</i>
<i>Machinery and equipment</i>	<i>03 - 09 years</i>
<i>Transportation and transmission equipment</i>	<i>06 - 11 years</i>
<i>Management equipment and tools</i>	<i>06 years</i>
<i>Finance lease fixed assets</i>	<i>06 years</i>

### **9. Payables**

Payables are recognized at cost and are no lower than the payment obligation.

The Company classifies payables into trade payables, internal payables, and other payables depending on the nature of the transaction or the relationship between the Company and the creditor.

Payables are monitored in detail by maturity, creditor, original currency (including the revaluation of payables meeting the definition of monetary items denominated in foreign currencies), and other factors according to the Company's management needs.

At the time of preparing the financial statements, the Company immediately recognizes a payable when there is evidence that a loss is likely to occur, according to the principle of prudence.



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#### **10. Loans and finance lease liabilities**

The value of loans is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities (excluding loans in the form of bond issuance or issuance of preference shares with mandatory redemption clauses at a specific point in the future).

Finance lease liabilities are recognized as the total amount payable, measured at the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored in detail by each lender, creditor, each loan agreement, and each type of borrowed asset.

#### **11. Borrowing costs**

Recognition principle for borrowing costs: Interest expense and other costs directly related to the enterprise's loans are recognized as production and business expenses in the period, except when these costs arise from loans directly related to the construction investment or production of qualifying assets, which are capitalized into the asset's value when the conditions specified in Accounting Standard No. 16 "Borrowing Costs" are met.

#### **12. Accrued expenses**

Accrued expenses include interest expenses; salaries and bonuses; transportation costs; etc., that have been incurred during the reporting period but have not yet been paid. Salaries and bonuses payable to employees are recognized as production and business expenses in the period based on the principle of matching revenue and expenses.

#### **13. Bond issuance costs**

Transaction costs related to bond issuance are allocated gradually to the income statement over the bond term using the straight-line method. At initial recognition, bond issuance costs are recorded as a reduction of the bond's principal.

#### **14. Salaries and mandatory insurance**

Salaries are calculated and accrued as expenses in the period according to the Labor Contract and the Company's Salary Regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% respectively of the employees' salary. A rate of 21.5% is charged to social insurance, health insurance, and unemployment insurance expenses in the period; and 10.5% is deducted from the employees' basic salary.

#### **15. Business Cooperation Contracts (BCC)**

The Company recognizes initial capital contributions to a BCC at cost and reflects them as other receivables.

The Company recognizes amounts received for a BCC at cost and reflects them as other payables, not as equity.

##### **BCC Profit Distribution**

###### ***Case where the Company performs the BCC profit distribution***

If the BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Company recognizes the entire revenue, expenses, and after-tax profit of the BCC in the Income Statement; and recognizes the entire after-tax profit of the BCC under the "Undistributed after-tax profit" item on the Balance Sheet.

###### ***Case where the Company performs the BCC profit distribution (continued)***

If the BCC stipulates that other parties in the BCC only share in profits if the BCC's operations are profitable and must also bear losses, the Company applies the BCC revenue-sharing accounting method to recognize revenue, expenses, and business results corresponding to the share agreed upon in the BCC agreement.

###### ***Case where the Company receives shared profit from a BCC***

If the BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Company recognizes asset rental revenue for the amount shared from the BCC.

If the BCC stipulates that other parties in the BCC only share in profits if the BCC's operations are profitable and must also bear losses, the Company recognizes its share of the revenue and expenses from the BCC.



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### **16. Owner's Equity**

**Recognition principle for owner's capital contribution:** Owner's equity is formed from the initial capital contributions and additional contributions from shareholders. Owner's equity is recognized based on the actual amount contributed in cash or assets, calculated at the par value of shares issued upon establishment or when raising additional capital to expand the Company's operational scale.

**Capital surplus:** Reflects the positive difference between the share issuance price and the par value upon initial or additional issuance, and the positive or negative difference between the actual amount received compared to the purchase price when reissuing treasury shares. In the case of repurchasing shares for immediate cancellation on the purchase date, the share value is recorded as a reduction in business capital at the actual purchase price, and business capital is also reduced by the par value and the share premium of the repurchased shares.

### **Undistributed profits**

Undistributed after-tax profit is recognized as the profit (or loss) from the Company's business activities after deducting (-) current corporate income tax and adjustments due to the retrospective application of changes in accounting policies and retrospective adjustments for material errors of previous years.

Profit distribution is based on the Company's Charter and approved by the annual General Meeting of Shareholders.

### **17. Cost of goods sold**

Cost of goods sold reflects the cost value of products, goods, and services sold during the period and other costs recorded as cost of goods or reductions to cost of goods in the reporting period. Cost of goods is recognized at the time the transaction arises or when it is relatively certain that it will arise in the future, regardless of whether cash has been paid. Cost of goods sold and revenue are recognized simultaneously according to the matching principle.

### **18. Revenue and other income**

#### **Sales revenue**

Sales revenue is recognized when the following 5 conditions are simultaneously satisfied: 1. The enterprise has transferred significant risks and rewards of ownership of the product or goods to the buyer; 2. The enterprise no longer retains management rights as an owner or control over the goods; 3. Revenue can be reliably determined. When a contract stipulates that the buyer has the right to return purchased products/goods under specific conditions, the enterprise only recognizes revenue when those specific conditions no longer exist and the buyer cannot return the products/goods (except for returns in the form of exchange for other products or services); 4. The enterprise has received or will receive economic benefits from the sales transaction; 5. Costs related to the sales transaction can be determined.

#### **Service revenue**

Revenue from service provision transactions is recognized when the outcome of the transaction can be reliably estimated. In cases where service transactions involve multiple periods, revenue is recognized in each period based on the percentage of work completed as of the Balance Sheet date of that period. Service revenue is recognized when all four (4) of the following conditions are simultaneously met: 1. Revenue can be reliably determined. When a contract stipulates that the buyer has the right to return purchased services under specific conditions, the enterprise only recognizes revenue when those specific conditions no longer exist and the buyer cannot return the provided services; 2. The enterprise has received or will receive economic benefits from that service provision transaction; 3. The percentage of completion on the Balance Sheet date can be determined; 4. Costs incurred for the transaction and costs to complete that service provision transaction can be determined.

If the outcome of a contract cannot be reliably determined, revenue shall be recognized only to the extent of the recoverable costs recognized.

#### **Financial income**

Financial income reflects revenue from interest, dividends, distributed profits, and other financial activities of the enterprise (securities trading, liquidation of capital contributions in subsidiaries, associates, and other capital investments; foreign exchange gains; capital transfer gains, etc.).

Revenue arising from interest, dividends, and distributed profits of the enterprise is recognized when the following 2 conditions are simultaneously met: 1. It is probable that economic benefits will be obtained from the transaction; 2. Revenue can be reliably determined.



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- Interest income is recognized on a time proportion basis and the actual interest rate for each period.
- Dividends and distributed profits are recognized when shareholders are entitled to receive dividends or when parties participating in capital contributions are entitled to receive profits from the capital contribution.

When a receivable that was previously recognized as revenue is determined to be uncollectible or its collection is uncertain, it must be accounted for as an expense incurred in the period, and not as a reduction in revenue.

### **19. Financial expenses**

**Financial expenses include:** Expenses or losses related to financial investment activities, interest on loans and borrowings, expenses for capital contributions to associates, etc.; Provision for impairment of financial investments, losses incurred from selling foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recognized in detail for each expense item when actually incurred during the period and reliably determined with full evidence of these expenses.

### **20. Selling expenses and general and administrative expenses**

#### **a. Selling expenses**

Reflect actual costs incurred during the process of selling products, goods, and providing services, including costs for product marketing, product introduction, product advertising, sales commissions, product and goods warranty costs (except for construction activities), preservation, packaging, and transportation costs, etc.

#### **b. General and administrative expenses**

Reflect the general administrative costs of the enterprise, including salaries for administrative staff; social insurance, health insurance, union funds, and unemployment insurance for administrative staff; office supplies, labor tools, depreciation of fixed assets used for enterprise management; business license tax; provision for doubtful debts; outsourced services; and other cash expenses.

### **21. Corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense arising during the year, serving as the basis for determining the Company's after-tax business results for the current fiscal year.

Current corporate income tax expense is the amount of corporate income tax payable calculated based on the taxable income for the year and the current corporate income tax rate.

#### **21. Corporate income tax expense (continued)**

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from the recognition of deferred corporate income tax liabilities during the year and the reversal of deferred corporate income tax assets recognized in previous years. The Company does not reflect into this account deferred tax assets or deferred tax liabilities arising from transactions recognized directly in equity.

Deferred corporate income tax income is the amount recorded as a reduction in deferred corporate income tax expense arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

The company offsets deferred tax assets and deferred tax liabilities when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority for the same taxable entity, and the enterprise intends to settle current tax assets and liabilities on a net basis.

Tax amounts payable to the State budget will be finalized with the tax authorities. The difference between the tax amount payable according to the books and the finalized audit data will be adjusted when there is a formal tax finalization with the tax authorities.

Due to uncertainty regarding future taxable profits, the Company has not recognized deferred tax assets for unused tax losses.

The corporate income tax rate applied to the Company is 20%.



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### **22. Stakeholders**

Stakeholders are enterprises or individuals that, directly or indirectly through one or more intermediaries, have the power to control or are subject to the control of the Company. Associates, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Management and the Board of Directors, close members of the families of such individuals, or associates or companies associated with these individuals are also considered stakeholders. In considering each stakeholder relationship, attention is paid to the substance of the relationship, not merely the legal form.

### **23. Financial instruments**

#### **Initial recognition**

##### **Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 ("Circular 210"), financial assets are appropriately classified, for the purpose of disclosure in the financial statements, into financial assets at fair value through the Income Statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company decides the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus directly attributable transaction costs.

The Company's financial assets include cash and deposits, trade receivables, loans receivable, and other receivables.

##### **Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are appropriately classified into financial liabilities at fair value through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, debts, and loans.

#### **Value after initial recognition**

Currently, there is no requirement for re-measurement of the value of financial instruments after initial recognition.

#### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY****Form No. B 09-DN****NOTES TO FINANCIAL STATEMENTS***For the accounting period from October 01, 2025 to December 31, 2025**Unit: VND***V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash on hand	7,428,617,503	262,799
Cash at bank	1,038,312,251	2,229,217,141
<b>Total</b>	<b>8,466,929,754</b>	<b>2,229,479,940</b>

**2. Financial investments (page 28)**

<b>3. Short-term trade receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Value</b>	<b>Value</b>
Hung Phat Construction Co., Ltd.	40,446,163,353	40,446,163,353
Hiep An Construction Joint Stock Company	11,391,320,000	11,391,320,000
Cienco4 Group Joint Stock Company	1,684,557,847	3,896,420,772
Construction Corporation No. 1 - JSC	3,015,338,122	3,215,338,122
Cuu Long Construction Materials Engineering Co., Ltd.	48,738,384,404	48,738,384,404
An Khang Phu Construction and Service Co., Ltd.	49,250,235,838	6,852,998,924
Stakeholders	59,172,444,946	80,533,016,996
Other entities	57,114,404,685	19,724,542,255
<b>Total</b>	<b>270,812,849,195</b>	<b>214,798,184,826</b>

<b>4. Short-term prepayments to suppliers</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Value</b>	<b>Value</b>
Land Fund Development Center of Bien Hoa City	8,392,049,000	8,392,049,000
Mr. Vo Cong Vinh	9,743,675,747	9,743,675,747
Cat Tuong Home Architecture Design Construction Co., Ltd.	21,086,522,933	21,086,522,933
Viet Hung Thinh Construction Investment Co., Ltd.	7,504,877,581	-
Stakeholders	1,980,247,089	1,980,247,089
Other entities	17,036,214,580	10,860,696,160
<b>Total</b>	<b>65,743,586,930</b>	<b>52,063,190,929</b>

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<b>5. Other receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Value</b>	<b>Value</b>
<b>.1 Short-term</b>		
- Advances	2,140,000,000	45,900,000
- Pledges, mortgages, security deposits	1,687,290,000	1,687,290,000
Dong Nai Department of Planning and Investment	1,687,290,000	1,687,290,000
- Other receivables from stakeholders	172,388,400,775	161,318,067,822
DGT Construction Materials Production and Trading Company Limited	155,125,949,585	154,241,000,000
Dong Loi Co., Ltd.	15,047,037,308	4,877,253,940
DGT-Vung Tau One Member Co., Ltd.	4,650,000	-
DGT-Nghe An One Member Co., Ltd.	2,201,463,882	2,199,813,882
DGT Investment One Member Co., Ltd.	4,650,000	-
DGT Dong Thap One Member Co., Ltd.	4,650,000	-
- Receivables from other organizations and individuals	300,425,408,992	299,058,532,724
Mr. Truong Hien Vu	234,726,986,666	234,733,986,666
South East Investment Consulting JSC	863,587,770	863,587,770
Viet Hung Thinh Construction Investment Co., Ltd.	0	61,428,000,009
Tan Dai Tien Binh Thuan Co., Ltd (Tuy Phong IZ protection fee)	775,000,000	775,000,000
Executive board members	55,720,523,126	-
Receivables from other entities	8,339,311,430	1,257,958,279
<b>Total</b>	<b>476,641,099,767</b>	<b>462,109,790,546</b>
<b>.2 Long-term</b>		
- Long-term security deposits	4,530,617,926	4,374,195,754
- Other long-term receivables	502,384,000	432,872,000
<b>Total</b>	<b>5,033,001,926</b>	<b>4,807,067,754</b>
<b>6. Bad debts (page 29)</b>		



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### 7. Inventories

	31/12/2025	01/01/2025
	Cost	Cost
Raw materials	9,262,157,209	188,435,032
(*) Work in progress	148,531,203,433	123,805,515,338
Finished goods	36,973,379,841	41,318,583,156
Merchandise	67,239,224,460	26,652,397,357
<b>Total</b>	<b>262,005,964,943</b>	<b>191,964,930,883</b>
(*) Including:		
Construction costs for "Lac Viet High-end Coastal Eco-tourism" project	114,224,810,433	114,224,810,433
Other work in progress	34,306,393,000	9,580,704,905
<b>Total:</b>	<b>148,531,203,433</b>	<b>123,805,515,338</b>

### 8. Tangible fixed assets (page 30)

	Opening balance 01/01/2025	Increase	Decrease	Closing balance 31/12/2025
Historical cost	116,299,347,974	15,060,812,304	2,383,213,987	128,976,946,291
Accumulated depreciation	(41,529,809,213)	(11,469,352,636)	(198,063,987)	(52,801,097,862)
<b>Net book value</b>	<b>74,769,538,761</b>	<b>3,591,459,668</b>	<b>2,185,150,000</b>	<b>76,175,848,429</b>

### 9. Finance lease fixed assets (Machinery and equipment)

	Opening balance 01/01/2025	Increase	Decrease	Closing balance 31/12/2025
Historical cost	1,827,720,000	6,259,095,959	-	8,086,815,959
Accumulated depreciation	(1,332,712,500)	(479,205,000)	-	(1,811,917,500)
<b>Net book value</b>	<b>495,007,500</b>	<b>5,779,890,959</b>	<b>-</b>	<b>6,274,898,459</b>

### 10. Construction in progress

	31/12/2025	01/01/2025
Quang Tri mixing station project	0	4,019,445,980
Internal road to Quang Tri mixing station	21,689,328	-
<b>Total</b>	<b>21,689,328</b>	<b>4,019,445,980</b>

### 11. Prepaid expenses

	31/12/2025	01/01/2025
<b>a. Short-term</b>	<b>1,539,543,226</b>	<b>442,937,269</b>
Short-term prepaid expenses (TC Stone Quarry)	67,833,330	67,307,871
Short-term prepaid expenses (BTND)	47,660,394	37,037,037
Short-term prepaid expenses (Company Office)	46,749,996	338,592,361
Short-term prepaid expenses (BTTP)	393,394,416	-
Short-term prepaid expenses (XLCT)	983,905,090	-

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<b>b. Long-term</b>	<b>74,660,973,838</b>	<b>92,230,034,803</b>
Sand enterprise, CH1, CH2	460,541,832	461,905,470
Long-term prepaid expenses (TC Stone Quarry)	70,014,132,856	83,004,600,888
Long-term prepaid expenses (BTNN)	67,205,967	102,269,943
Long-term prepaid expenses (Company Office)	2,647,954,912	8,661,258,502
Long-term prepaid expenses (BTTP)	1,471,138,271	-
<b>Total</b>	<b>76,200,517,064</b>	<b>92,672,972,072</b>

**12. Short-term trade payables**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Amount able to pay</b>	<b>Value</b>	<b>Amount able to pay</b>
An Khang Phu Construction Service Co., Ltd.	111,657,829,916	111,657,829,916	34,205,998,738	34,205,998,738
Xuan Phuong Phat Construction One Member Co., Ltd.	0	-	1,000,000,000	1,000,000,000
Nguyen Thanh Dan Construction Investment Co., Ltd.	2,176,832,402	2,176,832,402	2,176,832,402	2,176,832,402
Dung Phat VNMCG Co., Ltd.	0	-	2,783,214,061	2,783,214,061
Hoang Minh Phat Minerals Co., Ltd.	1,249,777,762	1,249,777,762	6,000,000,000	6,000,000,000
Other suppliers	26,344,320,821	26,344,320,821	35,086,598,406	35,086,598,406
<b>Total</b>	<b>141,428,760,901</b>	<b>141,428,760,901</b>	<b>81,252,643,607</b>	<b>81,252,643,607</b>

**13. Short-term advances from customers**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Ba Huan Long An Joint Stock Company	4,793,873,400	-
Chuc Phuong Co., Ltd.	3,000,000,000	3,000,000,000
Other customers	13,064,233,614	2,715,323,899
<b>Total</b>	<b>20,858,107,014</b>	<b>5,715,323,899</b>

**14. Taxes and other payables to the State**

	<b>01/01/2025</b>	<b>Increase during the period</b>	<b>Decrease during the period</b>	<b>31/12/2025</b>
Value added tax	5,537,692,492	38,538,728,901	44,076,421,393	-
Corporate income tax	333,278,782	1,784,279,388	333,278,782	1,784,279,388
Personal income tax	51,945,250	235,433,014	270,474,111	16,904,153
Natural resource tax	12,963,580,044	14,080,743,929	15,421,548,490	11,622,775,483
Property tax and land rent	12,529,655,218	1,534,002,755	1,425,179,830	12,638,478,143
Fees for mining rights;	41,210,154,642	11,430,732,416	18,550,697,288	34,090,189,770
Environmental protection fee	-	-	-	-
Other taxes	-	7,000,000	7,000,000	-
<b>Total</b>	<b>72,626,306,428</b>	<b>67,610,920,403</b>	<b>80,084,599,894</b>	<b>60,152,626,937</b>

<b>14.1 Taxes and other payables to the State (continued)</b>	<b>01/01/2025</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>31/12/2025</b>
<b>b. Receivables</b>				
Other taxes	180,383,994	-	-	180,383,994
<b>Total</b>	<b>180,383,994</b>	<b>-</b>	<b>-</b>	<b>180,383,994</b>



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	<b>31/12/2025</b>	<b>01/01/2025</b>
Salaries payable to employees	1,292,707,858	843,109,140
Remuneration for the Board of Directors and Board of Supervisors	77,600,000	100,200,000
<b>Total</b>	<b>1,370,307,858</b>	<b>943,309,140</b>

**16. Short-term accrued expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Compensation for site clearance at Tan Cang Stone Quarry	8,392,049,000	8,392,049,000
Bond interest payable	58,383,912,348	45,863,166,793
Land rental expenses	2,038,241,978	2,038,241,978
Accrued natural resource tax and environmental protection fees	2,066,134,708	4,085,141,833
Quarrying costs at Tan Cang Stone Quarry	0	159,905,757
Costs for remedial actions as per Decision No. 934/QD-XPHC	0	7,487,874,111
Natural resource tax - Tan Cang Quarry	272,930,280	0
Other accrued expenses	417,000,000	1,337,554,619
<b>Total</b>	<b>71,570,268,314</b>	<b>69,363,934,091</b>

**17. Other payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>		
Deposits received for business cooperation contracts	400,000,000	400,000,000
Union funds	154,755,458	138,363,708
Compulsory insurance	0	33,846,363
Dividends payable	686,092,770	686,092,770
Severance allowance payable	962,082,569	1,077,583,294
Other payables to stakeholders	-	6,069,187,800
Other payables	7,601,070,162	2,030,005,214
<b>Total</b>	<b>9,804,000,959</b>	<b>10,435,079,149</b>
<b>b. Long-term</b>		
Deposits received for business cooperation contracts	634,106,250	634,106,250
Capital contributions received for business cooperation	2,062,777,700	2,062,777,700
<b>Total</b>	<b>2,696,883,950</b>	<b>2,696,883,950</b>

**18. Loans and finance lease liabilities (page 31)**

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## NOTES TO FINANCIAL STATEMENTS

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### 19. Owner's Equity

#### a. Statement of changes in Owner's Equity: (page 32)

b. Details of owner's contributed capital	Contribution ratio	31/12/2025	01/01/2025
Shareholders' capital contributions	100.00%	790,000,000,000	790,000,000,000
<b>Total</b>	<b>100%</b>	<b>790,000,000,000</b>	<b>790,000,000,000</b>

#### c. Capital transactions with owners and distribution of dividends and profits

	31/12/2025	01/01/2025
Owner's investment capital		
Contributed capital at the beginning of the year	790,000,000,000	790,000,000,000
Increase in contributed capital during the period	-	-
Contributed capital at the end of the year	790,000,000,000	790,000,000,000

#### Dividends and distributed profits

	31/12/2025	01/01/2025
	-	-

#### d. Shares

	31/12/2025	01/01/2025
Number of shares sold to the public	79,000,000	79,000,000
Ordinary shares	79,000,000	79,000,000
Number of repurchased shares	-	-
Ordinary shares	-	-
Number of outstanding shares	79,000,000	79,000,000
Ordinary shares	79,000,000	79,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

#### e. Enterprise funds

	31/12/2025	01/01/2025
Investment and development fund	21,282,835,714	21,282,835,714

The investment and development fund is established from after-tax corporate income profit and is used for investing in expanding production and business scale, or in-depth investment of the enterprise.

## VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Net revenue from sales and service provision	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Revenue from sales of stone	60,047,599,788	16,502,537,875
Revenue from sales of construction materials	35,904,913,027	11,881,955,379
Construction revenue	-	6,666,125,734
Revenue from sales of commercial concrete	37,613,009,363	-
Revenue from premises rental	72,443,954	390,909,091
Other revenue	4,908,791,730	1,729,881,528
<b>Total</b>	<b>138,546,757,862</b>	<b>37,171,409,607</b>



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<b>2. Cost of goods sold</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Cost of stone sold	48,088,386,603	10,231,133,511
Cost of construction materials sold	30,911,531,831	14,863,903,621
Cost of construction and installation	-	6,750,054,312
Cost of commercial concrete sold	37,259,244,923	-
Cost of hot asphalt concrete sold	-	-
Cost of premises rental	125,180,735	273,843,629
Other costs of goods sold	5,765,228,691	1,770,475,382
<b>Total</b>	<b>122,149,572,783</b>	<b>33,889,410,455</b>

<b>3. Financial income</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Bank interest, deposit interest	42,497,227	83,422,434
Loan interest	-	-
Gains from disposal of short-term and long-term investments	-	-
<b>Total</b>	<b>42,497,227</b>	<b>83,422,434</b>

<b>4. Financial expenses</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Interest expense on loans and finance leases	440,519,706	41,134,661
Bond interest expense	(3,661,727,474)	5,433,531,090
Other financial expenses	-	8,427
<b>Total</b>	<b>(3,221,207,768)</b>	<b>5,474,674,178</b>

<b>5. Selling expenses and general and administrative expenses</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
<b>a. Selling expenses</b>		
Outsourced service expenses	11,956,834,100	4,068,885,804
<b>Total</b>	<b>11,956,834,100</b>	<b>4,068,885,804</b>
<b>b. General and administrative expenses</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Staff costs	2,362,837,937	973,158,801
Management materials, office supplies expenses	44,681,874	45,704,587
Fixed asset depreciation expenses	167,257,302	963,563,164
Taxes, fees and charges	15,611,032	3,284,934,677
Provision (reversal) for doubtful debts	0	7,776,662,996
Outsourced service expenses	1,468,537,458	863,806,368
Other cash expenses	143,121,537	1,077,902,861
<b>Total</b>	<b>4,202,047,140</b>	<b>14,985,733,454</b>

# DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY

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## NOTES TO FINANCIAL STATEMENTS

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6. Other income	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Other income	2,058,171,296	19,567,542,913
Income from disposal and sale of fixed assets	-	-
<b>Total</b>	<b>2,058,171,296</b>	<b>19,567,542,913</b>

7. Other expenses	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Other expenses	2,435,689,082	(966,708,796)
Loss on disposal and sale of fixed assets	-	-
Late payment penalty expenses	1,391,937,352	(1,614,711,480)
<b>Total</b>	<b>3,827,626,434</b>	<b>(2,581,420,276)</b>

8. Current corporate income tax expense	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
(*) Including:		
Total accounting profit before tax	1,732,553,696	985,091,339
Adjustments to increase or decrease accounting profit to determine taxable income:	4,236,278,683	-
Taxable income	5,968,832,379	985,091,339
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>1,182,558,476</b>	<b>1,227,700,826</b>

9. Production and business costs by element	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Raw material and material costs	29,937,121,609	3,354,099,086
Labor costs	983,905,095	65,834,626
Construction machinery costs	(2,116,325,811)	1,602,692,511
Management tool costs	516,819,553	2,921,998
Fixed asset depreciation costs	2,216,895,021	1,591,586,448
Provision costs	-	-
Outsourced service costs	15,014,181,284	504,668,597
Other cash costs	19,140,635,639	1,915,924,802
<b>Total</b>	<b>65,693,232,390</b>	<b>9,037,728,068</b>

## 10. Financial risk management objectives and policies

Main risks from financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors reviews and applies management policies for these risks as follows:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk: interest rate risk, currency risk, and other price risks, such as share price risk. Financial instruments affected by market risk include cash, trade receivables, other receivables, trade payables, loans, and other payables.

These sensitivity analyses are prepared based on the value of net debt, the ratio between fixed interest rate debt and floating interest rate debt, and the assumption that the relationship between financial instruments with foreign currency origins is unchanged.



# **DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**

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## **NOTES TO FINANCIAL STATEMENTS**

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### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's loans and debts, cash, loans receivable, and short-term deposits.

The Company manages interest rate risk by analyzing market competition to obtain interest rates that are favorable for the Company's purposes and remain within its risk management limits.

### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to risk from changes in exchange rates directly related to the company's business activities in currencies other than Vietnamese Dong.

The Company manages foreign currency risk by reviewing current market conditions and projections when the Company plans for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

### **Sensitivity to foreign currency**

The Company does not perform sensitivity analysis for foreign currency because the risk from changes in exchange rates at the reporting date is insignificant.

### **Share price risk**

Listed and unlisted shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares. The Company manages share price risk by establishing investment limits. The Company's Board of General Directors also reviews and approves share investment decisions.

### **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to perform its obligations, leading to a financial loss. The Company is exposed to credit risk from its production and business activities (mainly trade receivables) and from its financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Almost all of the Company's operating capital is mainly concentrated in investment cooperation, especially individual investment cooperation. The Company recognizes the risk, but as it was approved by the General Meeting of Shareholders and the Company's Board of Directors through Resolutions, Decisions, etc., the Company believes that this investment cooperation can bring benefits to the Company, and the Company is confident in the recoverability of these investment cooperation amounts.

### **Trade receivables**

The Company minimizes credit risk by only transacting with entities with good financial capacity; the company frequently monitors receivables closely to urge collection. Based on this and because the Company's receivables relate to many different customers, credit risk is not concentrated on any particular customer.

### **Loans receivable**

The Company minimizes credit risk by only transacting with stakeholders and individuals with good financial capacity within limits, loan periods, and loan purposes specified in the Financial Regulations and specific loan agreements. The Company considers the credit risk for loans receivable to be low.

### **Bank deposits**

The Company mainly maintains deposit balances at large, reputable banks in Vietnam. The Company considers the level of credit risk concentration for bank deposits to be low.

The Company's Board of General Directors assesses that most financial assets are current and not impaired because these financial assets relate to reputable customers with good payment ability, except for overdue receivables.



**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY****Form No. B 09-DN****NOTES TO FINANCIAL STATEMENTS***For the accounting period from October 01, 2025 to December 31, 2025**Unit: VND***Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatch between the maturity dates of financial assets and financial liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans at a level considered sufficient by the Board of Directors to meet the Company's operational needs and to mitigate the impact of cash flow fluctuations.

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

<b>As at December 31, 2025</b>	<b>Under 1 year</b>	<b>From 1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Loans and debts	366,638,000,000	245,146,617,181	-	611,784,617,181
Trade payables	141,428,760,901	-	-	141,428,760,901
Other payables and accrued expenses	81,374,269,273	2,696,883,950	-	84,071,153,223
<b>Total</b>	<b>589,441,030,174</b>	<b>247,843,501,131</b>	<b>-</b>	<b>837,284,531,305</b>
<b>As at December 31, 2024</b>	<b>Under 1 year</b>	<b>From 1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Loans and debts	346,721,645,833	241,339,579,177	-	588,061,225,010
Trade payables	81,252,643,607	-	-	81,252,643,607
Other payables and accrued expenses	79,799,013,240	2,696,883,950	-	82,495,897,190
<b>Total</b>	<b>507,773,302,680</b>	<b>244,036,463,127</b>	<b>-</b>	<b>751,809,765,807</b>

Liquidity risk is high. The Company believes it has sufficient access to capital sources when necessary, and loans maturing within 12 months can be renewed with current lenders.

**Collateral assets**

The Company has used fixed assets as collateral to secure short-term and long-term loans from banks (see Note No. 18 - Loans and finance lease liabilities).

The Company used a third party's assets as collateral on January 31, 2022 (see Note No. 18 - Loans and finance lease liabilities).

**11. Financial assets and financial liabilities (page 33)**

The fair value of financial assets and financial liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables, and other short-term liabilities approximates their carrying value due to the short-term maturity of these instruments.

The fair value of listed securities and debt instruments is determined based on market prices.

For unlisted equity investments that are traded frequently, fair value is determined based on the average price provided by three independent securities companies as of the fiscal year-end date.

The fair value of securities and financial investments for which fair value cannot be reliably determined due to the lack of an active market is presented at their carrying value.



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Except for the items mentioned above, the fair value of long-term financial assets and financial liabilities has not been formally assessed and determined as at December 31, 2025 and December 31, 2024. However, the Company's Board of General Directors assesses that the fair value of these financial assets and financial liabilities does not differ materially from their carrying value at the end of the accounting period.

**VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

<b>1. Actual proceeds from borrowings during the period</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
- Proceeds from borrowings under ordinary loan agreements	-	3,000,000,000
- Proceeds from issuance of ordinary bonds	-	-
	-	3,000,000,000
<b>2. Actual repayments of loan principal during the period</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
- Repayments of loan principal under ordinary loan agreements	4,787,429,499	1,003,749,996
- Repayments of bond principal	-	-
	4,787,429,499	1,003,749,996

**VIII. OTHER INFORMATION****a. During the period, the Company had major transactions with Stakeholders as follows:**

<b>Sale of goods and provision of services</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
DGT Construction Materials Production and Trading Co., Ltd.	-	12,591,149,000
DGT-Nghe An One Member Co., Ltd.	-	-
Dong Loi Co., Ltd.	1,334,986,003	-
<b>Total</b>	<b>1,334,986,003</b>	<b>12,591,149,000</b>
<b>Purchase of goods and receipt of provided services</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
DGT Building Materials Manufacturing and Trading Co., Ltd.	-	-
<b>Total</b>	-	-

**b. As at December 31, 2025, the Company has balances with Stakeholders as follows:**

<b>Short-term trade receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
DGT Construction Materials Production and Trading Co., Ltd.	53,984,075,091	77,566,536,996
DGT-Nghe An One Member Co., Ltd.	1,798,400,000	1,798,400,000
Dong Loi Co., Ltd.	3,389,969,855	1,168,080,000
DGT-Vung Tau One Member Co., Ltd.	-	-
<b>Total</b>	<b>59,172,444,946</b>	<b>80,533,016,996</b>
<b>Short-term prepayments to suppliers</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
DGT-Nghe An One Member Co., Ltd.	1,980,247,089	1,980,247,089
<b>Total</b>	<b>1,980,247,089</b>	<b>1,980,247,089</b>

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<b>Other short-term receivables</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
DGT - Nghe An One Member Co., Ltd	2,201,463,882	2,199,813,882
DGT - Vung Tau One Member Co., Ltd	4,650,000	
DGT Investment One Member Co., Ltd	4,650,000	
DGT Dong Thap One Member Co., Ltd	4,650,000	
DGT Construction Materials Production and Trading Co., Ltd	155,125,949,585	154,241,000,000
Dong Loi Co., Ltd	15,047,037,308	4,877,253,940
<b>Total</b>	<b>172,388,400,775</b>	<b>161,318,067,822</b>

<b>Short-term borrowings and finance lease liabilities</b>	<b>December 31, 2025</b>	<b>January 01, 2025</b>
DGT Investment One Member Co., Ltd	343,638,000,000	343,638,000,000
<b>Total</b>	<b>343,638,000,000</b>	<b>343,638,000,000</b>

**c. Remuneration of the Board of Directors, Board of Supervisors, and Board of Management**

		<b>From October 01, 2025 to December 31, 2025</b>	<b>From October 01, 2024 to December 31, 2024</b>
Board of Directors	Remuneration and bonus	33,000,000	60,000,000
Board of Supervisors	Remuneration and bonus	12,000,000	30,000,000
Board of General Directors	Salary and bonus	423,660,000	210,000,000
<b>Total</b>		<b>468,660,000</b>	<b>300,000,000</b>

**2. Comparative information**

The comparative figures on the Balance Sheet and corresponding notes are figures from the Financial Statements for the fiscal year ended December 31, 2024, which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS). The figures on the Statement of Income, Statement of Cash Flows, and corresponding notes are figures from the Financial Statements for the accounting period from October 01, 2024 to December 31, 2024, which have been disclosed by the Company.

*(Signed)***Luu Thi Hang**

Prepared by

  
Dong Nai, January 26, 2026

**Bui Quang Toan**

Chief Accountant



*(Signed and sealed)***Nguyen Khoa**

Deputy General Director





**DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

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**V.2. Long-term financial investments**

	December 31, 2025			January 01, 2025		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
<b>a. Investments in subsidiaries</b>						
DGT Construction Materials Production and Trading Co., Ltd	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
DGT Investment One Member Co., Ltd	100,000,000,000	(2,276,756,866)	(*)	100,000,000,000	(3,607,196,938)	(*)
DGT - Nghe An One Member Co., Ltd	345,000,000,000	(3,608,696,938)	(*)	345,000,000,000	(2,272,256,866)	(*)
DGT - Dong Thap One Member Co., Ltd	67,581,000,000	(1,843,531,521)	(*)	67,581,000,000	(1,839,031,521)	(*)
DGT - Vung Tau One Member Co., Ltd	-	-	-	-	-	-
Dong Loi Co., Ltd	199,800,000,000	(1,770,472,468)	(*)	199,800,000,000	(2,976,772,028)	(*)
<b>Total</b>	<b>715,381,000,000</b>	<b>(12,499,457,793)</b>	<b>-</b>	<b>715,381,000,000</b>	<b>(13,695,257,353)</b>	<b>-</b>

As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the financial statements because there is no listed price on the market, and Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

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**V.6. Bad debts**

	December 31, 2025			January 01, 2025		
	Historical Cost	Provision	Overdue status	Historical Cost	Provision	Overdue status
Total value of receivables, prepayments to sellers overdue or unlikely to be recovered	94,922,867,234	(65,165,416,722)		95,311,871,292	(63,742,720,626)	
Trade receivables						
Hung Phat Construction Co., Ltd	26,094,926,513	(12,166,089,481)	From 1 month to 2 years	26,094,926,513	(11,294,609,612)	From 1 month to 2 years
Hiep An Construction JSC	11,391,320,000	(11,391,320,000)	From 2 to under 3 years	11,391,320,000	(11,391,320,000)	From 2 to under 3 years
Duc Long Dac Nong BOT and BT JSC	3,817,956,751	(3,817,956,751)	Over 3 years	3,817,956,751	(3,817,956,751)	Over 3 years
Construction Corporation No. 1 - JSC	3,015,338,122	(3,015,338,122)	Over 3 years	3,215,338,122	(3,215,338,122)	Over 3 years
Other debtors	7,935,203,869	(7,769,347,574)		8,463,143,627	(7,661,123,733)	
Prepayments to sellers						
Mr. Vo Cong Vinh	9,743,675,747	(9,743,675,747)	Over 3 years	9,743,675,747	(9,743,675,747)	Over 3 years
Mr. Nguyen Van Huy	1,101,836,761	(1,101,836,761)	Over 3 years	1,101,836,761	(1,101,836,761)	Over 3 years
Mr. Nguyen Quoc Toan	3,995,165,719	(3,995,165,719)	Over 3 years	3,995,165,719	(3,995,165,719)	Over 3 years
Other debtors	26,441,877,774	(10,953,883,589)	Over 3 years	25,963,677,774	(10,471,472,903)	Over 3 years
Other receivables from other organizations and individuals						
Other debtors	1,385,565,978	(1,210,802,978)	From 2 to under 3 years	1,524,830,278	(1,050,221,278)	From 2 to under 3 years

*The Notes to the Financial Statements are an integral part of this report.*



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**V.8. Tangible fixed assets**

Item	Buildings & structures	Machinery & equipment	Means of transportation, transmission	Management equipment & tools	Other fixed assets	Total
<b>Cost</b>						
Beginning balance	63,812,087,606	36,868,147,059	15,255,699,484	83,913,825	279,500,000	116,299,347,974
Increase in period	-	6,190,045,455	5,174,055,555	-	3,696,711,294	15,060,812,304
Disposal, liquidation		(1,508,213,987)	(875,000,000)			(2,383,213,987)
Ending balance	63,812,087,606	41,549,978,527	19,554,755,039	83,913,825	3,976,211,294	128,976,946,291
<b>Accumulated depreciation</b>						
Beginning balance	14,646,236,775	15,827,164,400	10,803,466,417	83,913,825	169,027,796	41,529,809,213
Depreciation in period	7,076,722,536	2,894,278,515	1,097,732,815		400,618,770	11,469,352,636
Disposal, liquidation		(168,897,321)	(29,166,666)			(198,063,987)
Ending balance	21,722,959,311	18,552,545,594	11,872,032,566	83,913,825	569,646,566	52,801,097,862
<b>Net book value</b>						
Beginning balance	49,165,850,831	21,040,982,659	4,452,233,067	-	110,472,204	74,769,538,761
Ending balance	42,089,128,295	22,997,432,933	7,682,722,473	-	3,406,564,728	76,175,848,429

The Notes to the Financial Statements are an integral part of this report.

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**V.18 Borrowings and finance lease liabilities**

	January 01, 2025		Incurred during the period		December 31, 2025	
	Value	Solvable amount	Increase	Decrease	Value	Solvable amount
<b>a. Short-term</b>	346,721,645,833	346,638,000,000	40,000,000,000	20,083,645,833	366,638,000,000	366,638,000,000
Tan Cang JSC	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
Borrowings from Related Parties - 0% interest	343,638,000,000	343,638,000,000	-	-	343,638,000,000	343,638,000,000
Vietnam Prosperity Joint Stock Commercial Bank - (VPBank) - Dong Nai Branch	83,645,833	-	-	83,645,833	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	-	-	40,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>b. Long-term</b>	241,339,579,177	241,339,579,177	6,743,280,000	2,936,241,996	245,146,617,181	245,146,617,181
Vietnam Prosperity Joint Stock Commercial Bank - (VPBank) - Dong Nai Branch	1,421,979,177	1,421,979,177	-	1,003,749,996	418,229,181	418,229,181
Sacombank - Leasing Company Limited	-	-	6,743,280,000	1,536,492,000	5,206,788,000	5,206,788,000
Chailease International Leasing Company Limited	396,000,000	396,000,000	-	396,000,000	-	-
Issued bonds (at par value):	-	-	-	-	-	-
+ Thu Do Securities JSC	239,521,600,000	239,521,600,000	-	-	239,521,600,000	239,521,600,000
+ Bond issuance costs	-	-	-	-	-	-
<b>TOTAL</b>	<b>588,061,225,010</b>	<b>587,977,579,177</b>	<b>46,743,280,000</b>	<b>23,019,887,829</b>	<b>611,784,617,181</b>	<b>611,784,617,181</b>

The Notes to the Financial Statements are an integral part of this report.



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**V.19. Owner's Equity**

**a. Reconciliation of changes in Owner's Equity**

Item	Owner's contributed capital	Share premium	Investment and development fund	Undistributed profit after tax	Total
<b>Year 2024</b>					
Balance as at January 01, 2024	790,000,000,000	152,195,272,727	21,282,835,714	(59,211,409,273)	904,266,699,168
Profit for the period	-	-	-	3,490,886,147	3,490,886,147
Capital increase	-	-	-	-	-
Other decreases	-	-	-	-	-
Balance as at December 31, 2024	790,000,000,000	152,195,272,727	21,282,835,714	(55,720,523,126)	907,757,585,315
<b>Year 2025</b>					
Balance as at January 01, 2025	790,000,000,000	152,195,272,727	21,282,835,714	(55,720,523,126)	907,757,585,315
Profit/loss for the period	-	-	-	2,900,838,871	2,900,838,871
Other increases	-	-	-	55,720,523,126	55,720,523,126
Other decreases	-	-	-	(247,100,000)	(247,100,000)
Balance as at December 31, 2025	790,000,000,000	152,195,272,727	21,282,835,714	2,653,738,871	966,131,847,312

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**VI.11. Financial assets and financial liabilities**

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Fair Value	
	31/12/2025		01/01/2025	31/12/2025	01/01/2025
	Value	Provision	Value	Provision	
<b>Financial assets</b>					
Trade receivables	270,812,849,195	(37,288,572,059)	214,798,184,826	(37,380,348,218)	233,524,277,136
Other receivables	481,674,101,693	(1,194,802,978)	466,916,858,300	(1,034,221,278)	480,479,298,715
Cash and cash equivalents	8,466,929,754	-	2,229,479,940	-	8,466,929,754
<b>TOTAL</b>	<b>760,953,880,642</b>	<b>(38,483,375,037)</b>	<b>683,944,523,066</b>	<b>(38,414,569,496)</b>	<b>722,470,505,605</b>
<b>Financial liabilities</b>					
Borrowings and finance lease liabilities	611,784,617,181	-	588,061,225,010	-	611,784,617,181
Trade payables	141,428,760,901	-	81,252,643,607	-	141,428,760,901
Other payables and accrued expenses	84,071,153,223	-	82,495,897,190	-	84,071,153,223
<b>TOTAL</b>	<b>837,284,531,305</b>	<b>-</b>	<b>751,809,765,807</b>	<b>-</b>	<b>837,284,531,305</b>
					<b>751,809,765,807</b>

*The Notes to the Financial Statements are an integral part of this report.*

*C.T.C.*