

**DIN CAPITAL INVESTMENT GROUP
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

For the first quarter accounting period from 01 January 2025 to 31 March 2025



DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

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DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th Floor, 76-78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam

Form B 01 – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)**BALANCE SHEET**

As of the end of March 31, 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Mar.2025	As at 1 Jan.2025
A. CURRENT ASSETS	100		55,902,622,532	46,316,909,093
I. Cash and cash equivalents	110	4.1	6,188,326,031	5,260,352,150
1. Cash	111		6,188,326,031	5,260,352,150
2. Cash equivalents	112		-	-
II. Current financial investments	120	4.4	8,508,500,000	8,009,137,100
1. Trading securities	121		20,530,730	20,530,730
2. Provision for trading securities	122		(12,030,730)	(11,393,630)
3. Held to maturity investments	123		8,500,000,000	8,000,000,000
III. Current account receivables	130		36,643,970,829	30,485,073,057
1. Trade receivables	131	4.2	41,366,712,923	35,128,127,619
2. Advances to suppliers	132	4.3	172,631,764	169,140,124
3. Current loan receivables	135	4.5	11,000,000,000	11,000,000,000
4. Other current receivables	136	4.6	414,630,873	497,810,045
5. Provision for doubtful debts	137	4.7	(16,310,004,731)	(16,310,004,731)
IV. Inventories	140	4.8	3,957,658,793	1,760,332,943
1. Inventories	141		3,957,658,793	1,760,332,943
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		604,166,879	802,013,843
1. Current prepayments	151	4.9	480,623,163	518,949,998
2. Value added tax deductible	152		123,543,716	26,913,821
3. Tax and other receivables from the state budget	153	4.10	-	256,150,024
B. NON-CURRENT ASSETS	200		74,745,407,478	78,973,324,272
I. Non-current account receivables	210		-	-
II. Fixed assets	220		22,792,933,096	27,036,743,476
1. Tangible fixed assets	221	4.11	22,792,933,096	27,036,743,476
Cost	222		163,397,162,557	185,569,551,475
Accumulated depreciation	223		(140,604,229,461)	(158,532,807,999)
2. Intangible fixed assets	227		-	-
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250	4.4	49,509,490,000	49,509,490,000
1. Investments in subsidiaries	251		49,509,490,000	49,509,490,000
VI. Other non-current assets	260		2,442,984,382	2,427,090,796
1. Non-current prepayments	261	4.9	2,384,535,205	2,427,090,796
2. Tài sản thuế thu nhập hoãn lại	262		58,449,177	-
3. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		130,648,030,010	125,290,233,365

The accompanying notes are an integral part of the financial statements

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

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Form B 01 – DN

(Issued under the Circular No. 200/2014/TT-BTC

Dated 22 December 2014 by the Ministry of Finance)

BALANCE SHEET (CONTINUED)

As of the end of March 31, 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Mar.2025	As at 1 Jan.2025
C. LIABILITIES	300		11,461,474,200	9,094,333,872
I. Current liabilities	310		11,461,474,200	9,094,333,872
1. Trade payables	311	4.12	9,760,240,061	7,425,324,665
2. Taxes and amounts payable to the state budget	313	4.10	717,259,506	713,857,065
3. Payables to employees	314	4.14	379,311,905	440,677,671
4. Accrued expenses	315	4.15	178,338,003	8,525,000
5. Other current payables	319	4.16	76,693,437	149,080,813
6. Bonus and welfare fund	322		349,631,288	356,868,658
D. OWNER'S EQUITY	400		119,186,555,810	116,195,899,493
I. Equity	410	4.18	119,186,555,810	116,195,899,493
1. Owner's contributed capital	411		89,099,810,000	89,099,810,000
Ordinary shares carrying voting rights	411a		89,099,810,000	89,099,810,000
Preference shares	411b		-	-
2. Share premiums	412		49,416,000	49,416,000
3. Investment and development fund	418	4.19	7,752,997,505	7,752,997,505
4. Retained earnings	421		22,284,332,305	19,293,675,988
Beginning accumulated retained earnings	421a		19,293,675,988	17,609,640,141
Retained earnings of the current year	421b		2,990,656,317	1,684,035,847
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		130,648,030,010	125,290,233,365



General Director
Dang Tien Duc
Da Nang, April 28, 2025

Chief Accountant
Nguyen Thi Thao

Prepared by
Dao Thi Thanh Mai

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

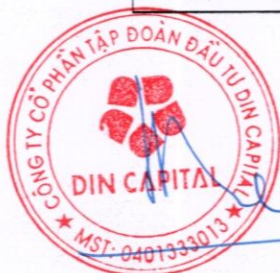
Address: 4th Floor, 76-78 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

Form B 02 – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)**INCOME STATEMENT**

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

Unit: VND

ITEMS	Code	Notes	Q1-2025	Q1-2024	The first three months of 2025	The first three months of 2024
1. Revenue	01	5.1	10,779,695,426	10,674,306,959	10,779,695,426	10,674,306,959
2. Deductions	02		-	-	-	-
3. Net revenue	10		10,779,695,426	10,674,306,959	10,779,695,426	10,674,306,959
4. Cost of sales	11	5.2	9,967,068,695	10,527,424,831	9,967,068,695	10,527,424,831
5. Gross profit	20		812,626,731	146,882,128	812,626,731	146,882,128
6. Finance income	21	5.3	245,019,159	2,421,646	245,019,159	2,421,646
7. Finance expense	22	5.4	637,100	37,268,087	637,100	37,268,087
Of which: interest expense	23		-	37,826,687	-	37,826,687
8. Selling expense	25	5.5	-	-	-	-
9. General and administrative expense	26	5.6	276,131,772	454,077,724	276,131,772	454,077,724
10. Operating loss	30		780,877,018	(342,042,037)	780,877,018	(342,042,037)
11. Other income	31	5.7	4,916,298,000	-	4,916,298,000	-
12. Other expense	32	5.8	1,918,418,348	40,009,518	1,918,418,348	40,009,518
13. Net other loss	40		2,997,879,652	(40,009,518)	2,997,879,652	(40,009,518)
14. Accounting loss before taxation	50		3,778,756,670	(382,051,555)	3,778,756,670	(382,051,555)
15. Current corporate income tax expense	51	5.10	846,549,530	-	846,549,530	-
16. Deferred corporate income tax expense	52		(58,449,177)	-	(58,449,177)	-
17. Net profit/(loss) after taxation	60		2,990,656,317	(382,051,555)	2,990,656,317	(382,051,555)

**General Director****Dang Tien Duc**

Da Nang, April 28, 2025

Chief Accountant**Nguyen Thi Thao****Prepared by****Dao Thi Thanh Mai**

CASH FLOW STATEMENT

(Indirect method)

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

Unit: VND

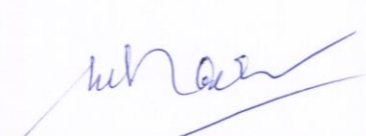
ITEMS	Code	Notes	Q1-2025	Q1-2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before taxation	01		3,778,756,670	(382,051,555)
2. Adjustment for:				-
Depreciation and amortisation	02		2,409,137,125	2,739,598,404
Provisions	03		637,100	(558,600)
Gains/losses from investment	05		(3,326,643,904)	(2,421,646)
Interest expense	06		-	37,826,687
3. Operating profits before adjustments to working	08		2,861,886,991	2,392,393,290
Increase or decrease in accounts receivable	09		(6,139,213,260)	(460,342,131)
Increase or decrease in inventories	10		(2,197,325,850)	(285,220,822)
Increase or decrease in accounts payable	11		2,248,057,172	
(excluding interest expense and CIT payable)				5,308,781,540
Increase or decrease prepaid expenses	12		80,882,426	(102,536,427)
Interest paid	14		-	(58,708,789)
Corporate income tax paid	15		(720,229,004)	-
Other cash outflows from operating activities	17		(7,237,370)	-
Net cash from operating activities	20		(3,873,178,895)	6,794,366,661
II. CASH FLOWS FROM INVESTING ACTIVITIES				-
1. Proceeds from disposals of fixed assets and other long-term assets	22		4,916,298,000	-
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(8,500,000,000)	-
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		8,000,000,000	-
4. Investments in other entities	25		-	(5,000,000,000)
5. Proceeds from sales of investments in other entities	26		-	-
6. Interest and dividends received	27		384,854,776	2,421,646
Net cash from investing activities	30		4,801,152,776	(4,997,578,354)
III. CASH FLOWS FROM FINANCING ACTIVITIES				-
1. Repayment of borrowings	34	6.1	-	(697,780,000)
2. Dividends paid	36		-	-
Net cash from financing activities	40		-	(697,780,000)
NET INCREASE/(DECREASE) IN CASH	50		927,973,881	1,099,008,307
Cash and cash equivalents at beginning of year	60		5,260,352,150	8,469,979,753
Impact of exchange rate fluctuation	61		-	-
	70		6,188,326,031	9,568,988,060

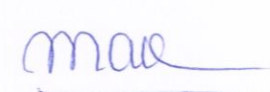


General Director

Dang Tien Duc

Da Nang, April 28, 2025


 Chief Accountant
 Nguyen Thi Thao


 Prepared by
 Dao Thi Thanh Mai

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

The number of employees as at 31 March 2025 was 28 (31 December 2024: 29).

1.2. Business field

Manufacturing of commercial concrete.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company’s business activities comprise:

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

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE STATEMENTS (CONTINUED)****1.4. Normal operating cycle**

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

1.5. The Company's structure

As at 31 March 2025, the Company's subsidiaries were as follows:

Name	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:				
Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	98.04%	98.04%	98.04%
Rofadi One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.0%	100.0%	100.0%
Dufago Concrete One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.0%	100.0%	100.0%

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

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

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

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

These separate financial statements have been prepared exclusively for the Company and do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December 2024 in order to obtain full information on the Company's financial position, results of operations and cash flows during the year.

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

NOTES TO THE STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

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

3.2. Cash and cash equivalents

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

3.3. Financial investments***Trading securities***

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

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

Held to maturity investments

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

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

Loans

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

Equity investments in other entities***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

NOTES TO THE STATEMENTS (CONTINUED)

Other investments

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

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

Recognition principles of provision for investment impairment loss

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

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

3.4. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

NOTES TO THE STATEMENTS (CONTINUED)***Provision for decline in value of inventories***

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

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

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

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

3.7. Prepayments

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

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

- Prepaid land is amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 1 to 3 years;
- Insurance expenses (fire and explosion insurance, vehicle owner's civil liability insurance, motor hull insurance, assets insurance, etc.) are amortised over the period written in the contracts;
- Major repair expenses not yet accrued are amortised for no more than 3 years;
- Other prepaid expenses are amortised on a straight-line method over the period in which economic benefits are generated in relation to that expense.

NOTES TO THE STATEMENTS (CONTINUED)

3.8. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.10. Accrued expenses

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

3.11. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

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

NOTES TO THE STATEMENTS (CONTINUED)

3.12. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Interest income

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

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.13. Cost of sales

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

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and financial investment reserve.

3.15. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to employee salaries and outsourcing service costs.

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

3.16. Taxation

Corporate income tax

Current corporate income tax expense

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

NOTES TO THE STATEMENTS (CONTINUED)

Value added tax

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

- Commercial concrete, stone, concrete pumping and transportation services: 10% (The company is entitled to apply the VAT rate of 8% from 1 January 2024 to 31 December 2024 according to the provisions of Decree No. 94/2023/ND-CP dated 28 December 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government);
- Other services: apply according to current tax rates.

Other taxes

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

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

3.17. Segment reporting

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

Refer to Note 7.

3.18. Related parties

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

NOTES TO THE STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	1,313,373,527	326,267,163
Cash at banks	4,874,952,504	4,934,084,987
Total	6,188,326,031	5,260,352,150

4.2. Current trade receivables

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Dinco Construction Engineering Joint Stock Company	11,333,981,973	11,480,960,606
Dufago Concrete One Member Company Limited	9,754,588,496	4,407,934,746
Newtecons Construction Investment Joint Stock Company	1,175,280,010	1,560,621,288
Others	19,102,862,444	17,678,610,979
Total	41,366,712,923	35,128,127,619
In which: Trade receivables from related parties - Refer to Note 8	22,800,789,584	17,036,750,122

4.3. Current advances to suppliers

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Tan Viet Securities Joint Stock Company	110,000,000	110,000,000
Others	62,631,764	59,140,124
Total	172,631,764	169,140,124

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Financial investments

Trading securities are analysed as follows:

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

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

Held to maturity investments are analysed as follows:

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposit	8,500,000,000	8,500,000,000	8,000,000,000	8,000,000,000
Total	8,500,000,000	8,500,000,000	8,000,000,000	8,000,000,000

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other investments are analysed as follows:

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiaries:						
Dufago Chu Lai Concrete Joint Stock Company	5,509,490,000		-	5,509,490,000		-
Dufago Concrete One Member Limited Liability Company	43,000,000,000		-	43,000,000,000		-
Rofadi One Member Limited Liability Company	1,000,000,000		-	1,000,000,000		-
Total	49,509,490,000		-	49,509,490,000		-

At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments can be different from their carrying amounts.

The main transactions between the Company and its Subsidiaries during the period are presented in Note 8.

DINCO ENGINEERING & CONSTRUCTION CORPORATION

Address: 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Current loan receivables**

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

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

4.6. Other receivables

	As at 31 Mar. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Advances	339,912,454	-	288,534,912	-
Social insurance	2,144,401	-	2,071,635	-
Deposits	20,700,000	-	50,700,000	-
Accrued interest	139,835,617	-	139,835,617	-
Other receivables	(87,961,599)	-	16,667,881	-
Total	414,630,873	-	497,810,045	-

4.7. Doubtful debts

	As at 31 Mar. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	16,361,100,287	51,095,556	17,036,417,248	726,412,517
Total	16,361,100,287	51,095,556	17,036,417,248	726,412,517

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

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Thursday Architecture Company Limited - Guangxi Architecture Group (Da Nang)	4,217,102,500	-	Over 3 years	4,217,102,500	-	Over 3 years
SAMIL Construction Company Limited	2,487,421,228	-	Over 3 years	2,487,421,228	-	Over 3 years
LB Viet Nam Construction Joint Stock Company	1,648,997,091	-	Over 3 years	1,648,997,091	-	Over 3 years
Hung Thinh Tai Construction & Trading Company Limited	649,950,000	-	Over 3 years	649,950,000	-	Over 3 years
Dana-UC Steel Joint Stock Company	498,911,000	-	Over 3 years	498,911,000	-	Over 3 years
Constrexim Construction Investment Design Consultant Joint Stock Company	439,274,772	-	Over 3 years	439,274,772	-	Over 3 years
Manh Cuong An Landscape Architecture Joint Stock Company	358,566,898	-	Over 3 years	358,566,898	-	Over 3 years
APIC Sai Gon Joint Stock Company	267,415,000	-	Over 3 years	267,415,000	-	Over 3 years
P.M.C Constructions Company Limited	265,802,500	-	Over 3 years	265,802,500	-	Over 3 years
Song Hong Danang Joint Stock Company	193,747,500	-	Over 3 years	193,747,500	-	Over 3 years
Thanh Thu Company Limited	122,080,000	-	Over 3 years	122,080,000	-	Over 3 years
Bridge Enterprise No.18 - Branch of Civil Engineering Construction Corporation No.1., Jsc	75,477,651	-	Over 3 years	76,106,209	-	Over 3 years
Others	5,136,354,147	51,095,556		5,811,042,550	726,412,517	
Total	16,361,100,287	51,095,556		17,036,417,248	726,412,517	

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.8. Inventories**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw materials	3,957,658,793	-	1,749,982,943	-
Merchandise	-	-	10,350,000	-
Total	3,957,658,793	-	1,760,332,943	-

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

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

4.9. Prepayments

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current		
Tools and supplies pending amortisation	5,638,375	602,511
Insurance fee for machinery and equipment	315,141,442	332,618,893
Road fee, vehicle inspection fee	157,877,166	184,176,786
Other expenses	1,966,180	1,551,808
	-	-
Total	480,623,163	518,949,998
Non-current		
Land rental (*)	2,270,571,854	2,296,299,032
Tools and supplies pending amortisation	113,963,351	130,791,764
Total	2,384,535,205	2,427,090,796

(*) Land rental costs at Tinh Phong Industrial Park under Contract No. 03/2019/HD-TLD dated 25 April 2019, with a lease term of 28 years.

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.10. Tax and amounts receivable from/payable to the state budget**

	As at 31 Mar. 2025		Movements in the year		As at 1 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/ Deducted	Receivable	Payable
Value added tax	-	63,286,328	1,315,614,579	1,449,318,361	-	196,990,110
Corporate income tax	-	590,399,506	846,549,530	720,229,004	256,150,024	464,078,980
Personal income tax	-	63,573,672	28,059,631	17,273,934	-	52,787,975
Other taxes	-	-	4,000,000	4,000,000	-	-
Total	-	717,259,506	2,194,223,740	2,190,821,299	256,150,024	713,857,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
As at 01 Jan. 2025	5,656,826,409	36,368,979,431	142,724,169,114	715,462,958	104,113,563	185,569,551,475
Purchase	(2,211,979,641)	(19,495,148,234)	-	(465,261,043)	-	(22,172,388,918)
As at 31 Mar. 2025	3,444,846,768	16,873,831,197	142,724,169,114	250,201,915	104,113,563	163,397,162,557
Accumulated depreciation						
As at 01 Jan. 2025	4,074,426,245	31,159,697,265	122,496,968,394	697,602,532	104,113,563	158,532,807,999
Depreciation	60,861,546	213,810,989	2,134,359,837	104,753	-	2,409,137,125
Fixed asset liquidation	(2,211,979,641)	(17,678,230,652)	-	(447,505,370)	-	(20,337,715,663)
As at 31 Mar. 2025	1,923,308,150	13,695,277,602	124,631,328,231	250,201,915	104,113,563	140,604,229,461
Net book value						
As at 01 Jan. 2025	1,582,400,164	5,209,282,166	20,227,200,720	17,860,426	-	27,036,743,476
As at 31 Mar. 2025	1,521,538,618	3,178,553,595	18,092,840,883	-	-	22,792,933,096

The amount of year-end net book value of tangible fixed assets totalling VND 6,676,131,099 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 73,222,248,559.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Mar. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Dong Do Construction and Service Company Limited	2,065,764,100	2,065,764,100	1,013,372,500	1,013,372,500
Dai Hoang Investment and Trading Joint Stock Company	3,659,457,955	3,659,457,955	3,025,072,805	3,025,072,805
TATA - DAEWOO VIET NAM Company Limited	1,785,000,000	1,785,000,000	1,785,000,000	1,785,000,000
Others	2,250,018,006	2,250,018,006	1,601,879,360	1,601,879,360
Total	9,760,240,061	9,760,240,061	7,425,324,665	7,425,324,665

4.14. Payables to employees

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Salary, bonus	379,311,905	440,677,671
Total	379,311,905	440,677,671

4.15. Accrued expenses

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Accrued interest	-	-
Others	178,338,003	8,525,000
Total	178,338,003	8,525,000

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.16. Other current payables**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Trade union dues	18,097,634	4,895,227
Da Nang Post Insurance Company	-	99,994,116
Others	58,595,803	44,191,470
Total	76,693,437	149,080,813

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Owners' equity

4.18.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Share premium VND	Investment and Development funds VND	Retained earnings VND	
As at 01 Jan. 2024	89,099,810,000	49,416,000	7,752,997,505	17,609,640,141	114,511,863,646
Previous year's profit	-	-	-	1,684,035,847	1,684,035,847
Distributed Bonus and welfare fund	-	-	-	-	-
As at 01 Jan. 2025	89,099,810,000	49,416,000	7,752,997,505	19,293,675,988	116,195,899,493
Current year's profits	-	-	-	2,990,656,317	2,990,656,317
Distributed bonus and welfare fund (*)	-	-	-	-	-
Dividends (*)	-	-	-	-	-
As at 31 Mar. 2025	89,099,810,000	49,416,000	7,752,997,505	22,284,332,305	119,186,555,810

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18.2.Details of owners' equity**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Dinco Construction Engineering Joint Stock Company	19,366,560,000	19,366,560,000
Others	69,733,250,000	69,733,250,000
Total	89,099,810,000	89,099,810,000

4.18.3 Capital transactions with owners

	As at 31 Mar. 2025	As at 01 Jan. 2025
Beginning balance	89,099,810,000	89,099,810,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	89,099,810,000	89,099,810,000

4.18.4. Shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Corporate funds

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

4.20. Off balance sheet items

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

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Revenue from selling finished goods	8,393,284,846	1,626,933,650	8,393,284,846	1,626,933,650
Revenue from selling merchandise	-	5,658,849,713	-	5,658,849,713
Revenue from rendering services	2,386,410,580	3,388,523,596	2,386,410,580	3,388,523,596
Total	10,779,695,426	10,674,306,959	10,779,695,426	10,674,306,959
In which, revenue from related parties - Refer to Note 8	9,162,618,532	4,617,125,773		

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.2. Cost of sales**

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Cost of finished goods sold	7,741,088,371	1,746,923,020	7,741,088,371	1,746,923,020
Cost of merchandise sold	-	5,664,713,792	-	5,664,713,792
Cost of services rendered	2,225,980,324	3,115,788,019	2,225,980,324	3,115,788,019
Total	9,967,068,695	10,527,424,831	9,967,068,695	10,527,424,831

5.3. Finance income

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Deposit interest	245,019,159	2,421,646	245,019,159	2,421,646
Total	245,019,159	2,421,646	245,019,159	2,421,646

5.4. Finance expense

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Interest expense	-	37,826,687	-	37,826,687
Provision for investment impairment loss	637,100	-	637,100	-
Provision for decline in value of trading securities	-	(558,600)	-	(558,600)
Total	637,100	37,268,087	637,100	37,268,087

5.6. General and administrative expense

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Salaries	126,000,000	128,195,747	126,000,000	128,195,747
Materials, tools and supplies expense	602,511	-	602,511	-
Depreciation	104,753	-	104,753	-
Tax, fees and charges	4,000,000	-	4,000,000	-
Out - sourced service	145,424,508	-	145,424,508	-
Others	-	325,881,977	-	325,881,977
Provisions for doubtful debts	-	-	-	-
Provision reversals of provision for doubtful debts	-	-	-	-
Total	276,131,772	454,077,724	276,131,772	454,077,724

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other income

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Gains from disposal and sale of fixed assets	4,916,298,000	-	4,916,298,000	-
Others	-	-	-	-
Total	4,916,298,000	-	4,916,298,000	-

5.8. Other expense

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Administrative penalties, tax penalties	19,803,795	-	19,803,795	-
Cost of Disposal of Fixed Assets	1,834,673,255	-	1,834,673,255	-
Others	63,941,298	40,009,518	63,941,298	40,009,518
Total	1,918,418,348	40,009,518	1,918,418,348	40,009,518

5.9. Production and business costs by elements

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Materials, tools and supplies expense	5,559,247,009	1,228,555,636	5,559,247,009	1,228,555,636
Employee expense	1,289,796,583	379,373,225	1,289,796,583	379,373,225
Depreciation expense	2,409,137,125	2,739,598,404	2,409,137,125	2,739,598,404
Service expense	985,019,750	6,145,891,049	985,019,750	6,145,891,049
Other expenses	-	20,152,000	-	20,152,000
Total	10,243,200,467	10,513,570,314	10,243,200,467	10,513,570,314

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025 VND	The first three months of 2024 VND
Total accounting profit before tax	3,778,756,670	(382,051,555)	3,778,756,670	(382,051,555)
Add: Increasing adjustments	453,990,979	206,447,017	453,990,979	206,447,017
- Non-deductible expenses	83,745,093	128,447,017	83,745,093	128,447,017
- Arrears and late payment fines according to Decision No. 1777/QĐ-XPHC-CTQNG dated 19 December 2024 (*)	-	-	-	-
- Remuneration of the Board of Directors and the Supervisory Committee not evolving in execution	78,000,000	78,000,000	78,000,000	78,000,000
- Unrealized revenue arising from fixed asset sale transactions	292,245,886	-	292,245,886	-
Less: Decreasing adjustments	-	-	-	-
- Dividends/profits received	-	-	-	-
Less: Losses carried forward from previous years	-	196,888,147	-	196,888,147
Taxable income from main business activities	4,232,747,649	(2,090,070,037)	(2,090,070,037)	(2,090,070,037)
- Taxable income from Quang Ngai Branch	-	-	-	-
- Taxable income from headquarters	-	(2,090,070,037)	(2,090,070,037)	(2,090,070,037)
Current corporate income tax rate	20%	20%	20%	20%
Corporate income tax expense from main business activities	846,549,530	-	-	-
Less: Corporate income tax exemption of preferential business activities	-	-	-	-
Corporate income tax expense calculated on taxable income in the year	846,549,530	-	-	-
In which:				
CIT expense of the current year	846,549,530	-	-	-

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. SEGMENT REPORTING**

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

- Selling commercial concrete
- Trading
- Services

For the financial year ending 31 March 2025

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Commercial concrete		Trading		Services		Total	
	Q1-2025 VND	Q1-2024 VND	Q1-2025 VND	Q1-2024 VND	Q1-2025 VND	Q1-2024 VND	Q1-2025 VND	Q1-2024 VND
Revenues								
External sales	8,393,284,846	1,626,933,650	-	5,658,849,713	2,386,410,580	3,388,523,596	10,779,695,426	10,674,306,959
Total	8,393,284,846	1,626,933,650	-	5,658,849,713	2,386,410,580	3,388,523,596	10,779,695,426	10,674,306,959
Expenses								
Cost of sales	7,741,088,371	1,746,923,020	-	5,664,713,792	2,225,980,324	3,115,788,019	9,967,068,695	10,527,424,831
Selling expenses	-	-	-	-	-	-	-	-
General and Administrative expenses	-	-	-	-	-	-	276,131,772	454,077,724
Total	7,741,088,371	1,746,923,020	-	5,664,713,792	2,225,980,324	3,115,788,019	10,243,200,467	10,981,502,555
Net profit/(loss)	652,196,475	(119,989,370)	-	(5,864,079)	160,430,256	272,735,577	536,494,959	(307,195,596)
Financial incomes							245,019,159	2,421,646
Financial expense							637,100	37,268,087
Net other income							2,997,879,652	(40,009,518)
Accounting profit before taxation							3,778,756,670	(382,051,555)
Current corporate income tax expense							846,549,530	-
Deferred corporate income tax expense							(58,449,177)	-
Net profit/(loss) after taxation							2,990,656,317	(382,051,555)

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

 Address: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Other information

	Commercial concrete		Trading		Services		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	62,979,931,845	58,784,339,431	-	-	-	-	62,979,931,845	58,784,339,431
Unallocated assets	-	-	-	-	-	-	67,668,098,165	66,505,893,934
Total assets							130,648,030,010	125,290,233,365

	Commercial concrete		Trading		Services		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025	31 Mar. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND
Segment liabilities	9,801,000,583	7,433,860,255	-	-	-	-	9,801,000,583	7,433,860,255
Unallocated liabilities	-	-	-	-	-	-	1,660,473,617	1,660,473,617
Total liabilities							11,461,474,200	9,094,333,872

	Commercial concrete		Trading		Services		Total	
	Q1-2025	Q1-2024	Q1-2025	Q1-2024	Q1-2025	Q1-2024	Q1-2025	Q1-2024
	VND	VND	VND	VND	VND	VND	VND	VND
Depreciation expense	2,409,137,125	2,739,598,404	-	-	-	-	2,409,137,125	2,739,598,404

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES****List of related parties**

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

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

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Receivables		
Dinco Construction Engineering Joint Stock Company	11,333,981,973	11,480,960,606
Dufago Chu Lai Concrete Joint Stock Company	1,712,219,115	1,266,068,652
Dufago Concrete One Member Limited Liability Company	9,754,588,496	4,289,720,864
Total – Refer to Note 4.2	22,800,789,584	17,036,750,122

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

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025	The first three months of 2024
Sale of goods and rendering of services:				
Dinco Construction Engineering Joint Stock Company	6,776,207,952	963,041,770	6,776,207,952	963,041,770
Dufago Concrete One Member Limited Liability Company	2,006,070,770	2,904,931,067	2,006,070,770	2,904,931,067
Dufago Chu Lai Concrete Joint Stock Company	380,339,810	749,152,936	380,339,810	749,152,936
Total – Refer to note 5.1	9,162,618,532	4,617,125,773	9,162,618,532	4,617,125,773

	Q1-2025 VND	Q1-2024 VND	The first three months of 2025	The first three months of 2024
Purchase of goods:				
Dufago Concrete One Member Limited Liability Company	-	5,668,192,931	-	5,668,192,931
Total	-	5,668,192,931	-	5,668,192,931

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Salaries, bonuses and other incomes of Management:

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

8. EVENTS AFTER THE END OF THE REPORTING YEAR

On 19 April 2025, Mr. Pham Hai Long fully paid the loan under Contract No. 01/2024/HBTC-DINCAPITAL dated 16 December 2024.

Apart from the aforementioned event, there were no significant events arising after the end of the reporting year to the date of the separate financial statements.



Dang Tien Duc
General Director
Danang City, 24 April 2025

Nguyen Thi Thao
Chief Accountant

Dao Thi Thanh Mai
Preparer