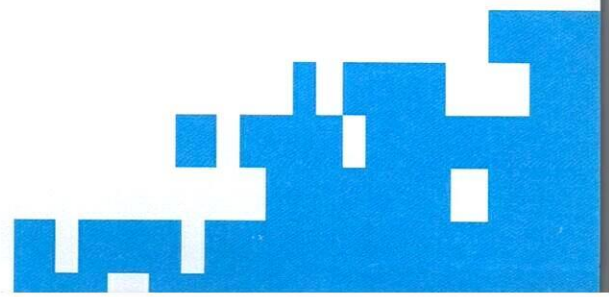


**DONG NAI MATERIAL & BUILDING
INVESTMENT JOINT STOCK COMPANY**

REVIEWED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025



DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

Management of Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed financial statements of the Company for the six-month period ended 30 June 2025.

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

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Viet Hoang Son	Chairperson
Mr. Truong Cuong	Member
Mr. Tran Anh Dien	Member
Mr. Vu Trong Dung	Member
Mr. Huynh Trung Hieu	Member (appointed on 13 April 2025)
Mr. Tran Anh Dung	Member (resigned on 17 February 2025)

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

<u>Full name</u>	<u>Position</u>
Ms. Ho Thi Minh Tam	Head
Ms. Nguyen Thi Lien	Member
Ms. Dinh Thi Nhi Uyen	Member (appointed on 13 April 2025)
Ms. Le Thi Yen	Member (resigned on 19 February 2025)

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

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

AUDITOR

The accompanying financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management, 



Tran Anh Dien
General Director

Dong Nai, 11 August 2025

No: 27/2025/SX-RSMHCM

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

To: **Shareholders**
The Board of Directors
Management
DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 11 August 2025 as set out from page 05 to page 29, which comprise the statement of financial position as at 30 June 2025 and the income statement and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(See the next page)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of Dong Nai Material & Building Investment Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 11 August 2025

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

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

Form B 01a - DN

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		48,213,608,656	53,263,331,043
I. Cash and cash equivalents	110		388,829,610	23,515,577,887
1. Cash	111	4.1	388,829,610	23,515,577,887
II. Current financial investments	120		206,364,090	203,390,685
1. Held to maturity investments	123		206,364,090	203,390,685
III. Current account receivables	130		16,188,872,676	16,359,650,595
1. Trade receivables	131	4.2	20,727,237,371	21,764,014,386
2. Advances to suppliers	132		2,371,405,218	1,750,021,790
3. Other current receivables	136		641,899,388	397,283,720
4. Provision for doubtful debts	137	4.3	(7,551,669,301)	(7,551,669,301)
IV. Inventories	140		27,912,386,289	10,170,684,635
1. Inventories	141	4.4	27,912,386,289	10,170,684,635
V. Other current assets	150		3,517,155,991	3,014,027,241
1. Current prepayments	151		2,051,438,575	2,262,770,858
2. Value added tax deductible	152		714,461,033	-
3. Tax and other receivables from the state budget	153	4.10	751,256,383	751,256,383
B. NON-CURRENT ASSETS	200		157,579,238,215	149,522,273,313
I. Non-current account receivables	210		15,483,483,407	13,201,709,318
1. Other non-current receivables	216	4.5	15,483,483,407	13,201,709,318
II. Fixed assets	220		11,490,199,970	10,309,577,825
1. Tangible fixed assets	221	4.8	11,445,199,956	10,259,577,813
Cost	222		71,920,354,928	79,726,714,984
Accumulated depreciation	223		(60,475,154,972)	(69,467,137,171)
2. Intangible fixed assets	227		45,000,014	50,000,012
Cost	228		359,296,027	359,296,027
Accumulated amortisation	229		(314,296,013)	(309,296,015)
III. Non-current assets in process	240		22,346,872,555	22,356,347,967
1. Construction in progress	242	4.6	22,346,872,555	22,356,347,967
IV. Other non-current assets	260		108,258,682,283	103,654,638,203
1. Non-current prepayments	261	4.7	108,258,682,283	103,654,638,203
TOTAL ASSETS (270 = 100 + 200)	270		205,792,846,871	202,785,604,356

(See the next page)

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

Form B 01a - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		53,384,888,638	38,473,659,758
I. Current liabilities	310		39,710,931,975	24,801,031,236
1. Trade payables	311	4.9	13,633,234,947	6,829,323,933
2. Advances from customers	312		1,017,483,834	780,783,834
3. Taxes and amounts payable to the state budget	313	4.10	20,946,820,082	9,871,398,715
4. Payables to employees	314		794,052,169	1,909,521,921
5. Accrued expenses	315		440,077,905	216,219,455
6. Other current payables	319		1,869,319,058	1,234,117,148
7. Current loans	320		632,727,000	3,560,053,000
8. Bonus and welfare fund	322		377,216,980	399,613,230
II. Non-current liabilities	330		13,673,956,663	13,672,628,522
1. Other non-current payables	337	4.11	10,461,251,765	10,461,251,765
2. Non-current provisions	342	4.12	3,212,704,898	3,211,376,757
D. OWNER'S EQUITY	400		152,407,958,233	164,311,944,598
I. Equity	410	4.13	152,407,958,233	164,311,944,598
1. Owner's contributed capital	411		128,340,000,000	128,340,000,000
Ordinary shares carrying voting rights	411a		128,340,000,000	128,340,000,000
2. Share premiums	412		32,380,000,000	32,380,000,000
3. Investment and development fund	418		18,205,427,084	18,205,427,084
4. Retained earnings	421		(26,517,468,851)	(14,613,482,486)
Beginning accumulated retained earnings	421a		(14,613,482,486)	(7,541,274,425)
Retained earnings of the current year	421b		(11,903,986,365)	(7,072,208,061)
TOTAL RESOURCES (440 = 300 + 400)	440		205,792,846,871	202,785,604,356

Approved by

Prepared by



Tran Anh Dien
General Director

Le Thi Hong
Accountant

Dong Nai, 11 August 2025

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

Form B 02a - DN**INCOME STATEMENT**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	1	4.15	13,122,824,740	39,426,013,303
2. Net revenue	10		13,122,824,740	39,426,013,303
3. Cost of sales	11	4.16	8,897,887,159	35,337,930,364
4. Gross profit	20		4,224,937,581	4,088,082,939
5. Finance income	21		15,502,439	2,402,077
6. Finance expense	22		117,936,683	514,579,179
<i>Of which, interest expense</i>	23		117,936,683	514,579,179
7. Selling expense	25		131,520,294	1,252,614,664
8. General and administrative expense	26	4.17	5,513,471,477	5,985,150,672
9. Operating profit	30		(1,522,488,434)	(3,661,859,499)
10. Other income	31		1,746,121,925	1,860,479,113
11. Other expense	32	4.18	12,127,619,856	3,135,866,496
12. Net other income	40		(10,381,497,931)	(1,275,387,383)
13. Accounting profit before tax	50		(11,903,986,365)	(4,937,246,882)
15. Net profit after tax	60		(11,903,986,365)	(4,937,246,882)
16. Basic earnings per share	70	4.13.4	(928)	(559)
17. Diluted earnings per share	71	4.13.4	(928)	(559)

Approved by**Prepared by**

Trần Anh Dien
General Director

Le Thi Hong
Accountant

Dong Nai, 11 August 2025

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

Form B 03a - DN

CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		(11,903,986,365)	(4,937,246,882)
2. Adjustment for:				
Depreciation	02	4.19	1,473,993,751	2,098,606,660
Provisions	03		1,328,141	195,037,816
Gains/losses from investment	05		(1,832,505,140)	(2,402,077)
Interest expense	06		117,936,683	514,579,179
3. Operating profit /(loss) before adjustments to working capital	08		(12,143,232,930)	(2,131,425,304)
Increase or decrease in accounts receivable	09		(1,034,221,176)	(2,455,015,327)
Increase or decrease in inventories	10		(17,732,226,242)	2,868,275,952
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		17,046,751,322	3,422,586,520
Increase or decrease prepaid expenses	12		(4,392,711,797)	388,267,926
Interest paid	14		(117,936,683)	(514,579,179)
Other cash outflows from operating activities	17		(22,396,250)	(7,000,000)
Net cash from operating activities	20		(18,395,973,756)	1,571,110,588
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(1,877,510,888)	(169,389,815)
2. Proceeds from disposals of fixed assets and other non-current assets	22		61,533,333	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(200,000,000)
4. Interest and dividends received	27		12,529,034	2,402,077
Net cash from investing activities	30		(1,803,448,521)	(366,987,738)

(See the next page)

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

Form B 03a - DN

CASH FLOW STATEMENT**(Indirect method)**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	4.21	632,727,000	7,000,000,000
2. Repayment of borrowings	34	4.22	(3,560,053,000)	(3,732,529,846)
Net cash from financing activities	40		(2,927,326,000)	3,267,470,154
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(23,126,748,277)	4,471,593,004
Cash and cash equivalents at beginning of year	60		23,515,577,887	4,639,067,192
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	388,829,610	9,110,660,196

Approved by



Tran Anh Dien
General Director

Dong Nai, 11 August 2025

Prepared by

Le Thi Hong
Accountant

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

Shareholders	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	46,193,400,000	35.99	46,193,400,000	35.99
Dong Nai No. 2 Construction Joint Stock Company	31,347,370,000	24.43	31,347,370,000	24.43
Nhon Trach 2 Reinforced Concrete Corporation	30,200,000,000	23.53	30,200,000,000	23.53
Dai Viet Securities Incorporation	10,000,000,000	7.87	10,000,000,000	7.87
Other shareholders	10,599,230,000	8.18	10,599,230,000	8.18
Total	128,340,000,000	100.00	128,340,000,000	100.00

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

The number of employees as at 30 June 2025 was 67 (31 December 2024: 77).

1.2. Operating industry and principal activities

The Company is principally engaged in:

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.3. The Company's structure**

The Company's dependent units as at 30 June 2025 were as follows:

Name	Operating industry	Address
Dong Nai Concrete Branch - An Binh Mixing Station	Manufacturing concrete and articles of concrete, cement, and plaster	Quarterly 10, Tran Bien Ward, Dong Nai Province
Dong Nai Concrete Branch - Ho Nai Mixing Station	Manufacturing concrete and articles of concrete, cement, and plaster	E, F Ho Nai 3 Industrial Cluster, Ho Nai Ward, Dong Nai Province
Tuynel Brick Factory	Manufacturing tuynel bricks and aggregate cement bricks	Phuoc Tan Ward, Dong Nai Province
Mineral exploitation centre includes:	Extraction, processing, trading of various types of sand, soil, and stone	
- Tan Cang 5 Stone Quarry		Tan Cang Hamlet, Phuoc Tan Ward, Dong Nai Province
- Thien Tan 5 Stone Quarry		Trang Dai Ward, Dong Nai Province

1.4. Operating activities in the financial period impacting the financial statements

During the first six-months of 2025, the Company's business activities were significantly reduced compared to the same period in the previous year. Specifically, the Company is relocating the Dong Nai concrete factory - An Binh mixing station to the tunnel brick factory; meanwhile, Tan Cang 5 Stone Quarry was temporarily suspended, and Thien Tan 5 Stone Quarry was only active in February 2025 due to legal issues of land and mining reserves. As a result, both revenue and cost of goods sold for the current period declined substantially compared to the prior period - Refer to Notes 4.15 and 4.16.

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

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. ACCOUNTING POLICIES

The accounting policies adopted to prepare the financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 financial statements.

4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD

4.1. Cash

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	122,733,517	255,271,045
Cash at bank	266,096,093	23,260,306,842
Total	388,829,610	23,515,577,887

4.2. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties	-	3,034,192,301
Trade receivables from customers:		
Phuong Thao Company Limited	5,174,337,368	5,227,771,455
Other customers (*)	15,552,900,003	13,502,050,630
Total	20,727,237,371	21,764,014,386

(*) As at 30 June 2025, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

4.3. Doubtful debts

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	8,053,912,799	502,243,498	8,053,912,799	502,243,498

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

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Doubtful debts (continued)

Overdue trade receivables are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bao Gia Ngoc Company Limited	1,003,289,998	-	Over 3 years	1,003,289,998	-	Over 3 years
Toan Thinh Phat Construction	729,580,000	-	Over 3 years	729,580,000	-	Over 3 years
Technical Company Limited			From 1 year to over 3 years			From 1 year to over 3 years
Other	6,321,042,801	502,243,498		6,321,042,801	502,243,498	
Total	8,053,912,799	502,243,498		8,053,912,799	502,243,498	

4.4. Inventories

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Provisions		Cost	Provisions	
Raw materials	10,128,702,675	-		428,036,468	-	
Main materials for brick production (*)	9,943,160,780	-		230,895,469	-	
Other raw materials	185,541,895	-		197,140,999	-	
Tools and supplies	2,100,000	-		4,200,000	-	
Work in progress	2,983,590,289	-		1,990,440,504	-	
Finished goods	14,797,993,325	-		7,748,007,663	-	
Total	27,912,386,289	-		10,170,684,635	-	

(*) The Company stocked key raw materials to support production of the brick factory during the second half of 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other non-current receivables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Deposits for ensuring the implementation of the construction stone mining project at Tan Cang quarry	4,747,148,790	-	4,747,148,790	-
Deposits for environmental restoration at Tan Cang quarry	4,619,849,714	-	4,583,985,150	-
Deposits for environmental restoration at Thien Tan quarry	4,178,484,903	-	3,870,575,378	-
Deposits for ensuring the implementation of the construction stone mining project at Thien Tan quarry	1,938,000,000	-	-	-
Total	15,483,483,407	-	13,201,709,318	-

4.6. Construction in progress

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Tan Cang 5 quarry	12,425,506,073	12,425,506,073
<i>Land compensation and transfer expense</i>	9,329,371,250	9,329,371,250
<i>Survey and design expense</i>	1,932,505,844	1,932,505,844
<i>Consulting costs for preparing the exploitation permit application report</i>	931,356,252	931,356,252
<i>Construction costs, purchase of fixed assets and tools</i>	232,272,727	232,272,727
New materials factory	9,921,366,482	9,930,841,894
<i>Cost of brick production technology</i>	4,717,727,273	4,717,727,273
<i>Capitalised interest expense</i>	683,877,118	683,877,118
<i>Design, supervision, and planning expense</i>	415,617,454	415,617,454
<i>Other expenses</i>	4,104,144,637	4,113,620,049
Total	22,346,872,555	22,356,347,967

(See the next page)

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Non-current prepayments**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Prepaid expenses of Tan Cang 5 Quarry (a)	78,383,720,931	74,891,881,017
Prepaid expenses of Thien Tan 5 Quarry (b)	29,805,779,512	28,312,059,612
Prepaid expenses of Tuynel Brick Factory	69,181,840	96,854,566
Prepaid expenses of An Binh Concrete Station	-	353,843,008
Total	<u>108,258,682,283</u>	<u>103,654,638,203</u>

(a) Non-current prepaid expenses of Tan Cang 5 Quarry are detailed as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Mineral mining rights	33,006,687,827	32,738,492,652
Land compensation and transfer expenses	28,867,679,235	25,573,939,475
Survey and design expenses	1,718,074,897	1,718,074,897
Other expenses	14,791,278,972	14,861,373,993
Total	<u>78,383,720,931</u>	<u>74,891,881,017</u>

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Mineral mining rights	15,772,401,611	14,163,269,475
Land compensation and transfer expense	8,353,988,187	8,448,563,374
Survey and design expense	3,116,823,131	3,116,823,131
Other expenses	2,562,566,583	2,583,403,632
Total	<u>29,805,779,512</u>	<u>28,312,059,612</u>

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Management equipment and devices VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	23,432,954,360	26,854,444,701	18,096,138,276	3,430,784,141	7,912,393,506	79,726,714,984
Purchase	41,500,000	1,805,555,556	-	32,550,000	-	1,879,605,556
Self-construction	731,564,059	-	-	-	79,212,940	810,776,999
Disposals	(175,924,739)	(1,646,525,321)	(8,616,292,551)	-	(58,000,000)	(10,496,742,611)
As at 30 Jun. 2025	24,030,093,680	27,013,474,936	9,479,845,725	3,463,334,141	7,933,606,446	71,920,354,928
Accumulated depreciation:						
As at 01 Jan. 2025	19,133,834,958	24,404,085,316	15,658,755,932	3,426,784,141	6,843,676,824	69,467,137,171
Depreciation	482,062,872	527,096,217	349,768,632	7,616,668	102,449,364	1,468,993,753
Disposals	(175,924,739)	(1,646,525,321)	(8,616,292,551)	-	(22,233,341)	(10,460,975,952)
As at 30 Jun. 2025	19,439,973,091	23,284,656,212	7,392,232,013	3,434,400,809	6,923,892,847	60,475,154,972
Net book value:						
As at 01 Jan. 2025	4,299,119,402	2,450,359,385	2,437,382,344	4,000,000	1,068,716,682	10,259,577,813
As at 30 Jun. 2025	4,590,120,589	3,728,818,724	2,087,613,712	28,933,332	1,009,713,599	11,445,199,956

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 36,092,753,510.

The amount of period-end cost of tangible fixed assets held for disposal totalled VND 4,783,449,724.

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Current trade payables**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 4.24	6,828,250,896	6,828,250,896	-	-
Trade payables:				
Ngoc Qui Company Limited	2,598,196,669	2,598,196,669	1,608,732,664	1,608,732,664
Other suppliers (*)	4,206,787,382	4,206,787,382	5,220,591,269	5,220,591,269
Total	13,633,234,947	13,633,234,947	6,829,323,933	6,829,323,933

(*) As at 30 June 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Deductible	Payable	Paid
	VND		VND		VND	
Value added tax	-	-	1,466,242,434	(390,781,793)	-	182,476,870
Corporate income tax	751,256,383	-	-	-	751,256,383	-
Personal income tax	-	9,513,000	62,872,259	(83,721,859)	-	30,362,600
Resource tax	-	572,408,133	27,444,984	(1,969,017,687)	-	2,513,980,836
Land tax and land rent	-	4,612,317,422	4,903,553,084	(291,235,662)	-	-
Mineral mining right fees	-	2,441,782,911	2,441,782,911	-	-	-
Fees, charges, and other payables	-	13,310,798,616	11,766,891,829	(5,600,671,622)	-	7,144,578,409
Total	751,256,383	20,946,820,082	20,668,787,501	(1,257,937,511)	751,256,383	9,871,398,715

4.11. Other non-current payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Payable land compensation and mineral mining rights fees to Building Materials and Construction Joint Stock Company	9,116,776,985	9,116,776,985
Deposits	1,344,474,780	1,344,474,780
Total	10,461,251,765	10,461,251,765

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

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Non-current provisions**

Representing the provision for environmental restoration costs of Thien Tan Quarry and Tan Cang Quarry as at 30 June 2025.

4.13. Owners' equity**4.13.1. Changes in owners' equity**

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Share premiums VND	Investment and development funds VND	Retained earnings VND	
As at 01 Jan. 2024	88,340,000,000	-	18,205,427,084	(7,541,274,425)	99,004,152,659
First six months of previous year's losses	-	-	-	(4,937,246,882)	(4,937,246,882)
As at 30 Jun. 2024	88,340,000,000	-	18,205,427,084	(12,478,521,307)	94,066,905,777
Last six month of previous year's capital increase	40,000,000,000	32,380,000,000	-	-	72,380,000,000
Last six month of previous year's losses	-	-	-	(2,134,961,179)	(2,134,961,179)
As at 01 Jan. 2025	128,340,000,000	32,380,000,000	18,205,427,084	(14,613,482,486)	164,311,944,598
First six months of current year's losses	-	-	-	(11,903,986,365)	(11,903,986,365)
As at 30 Jun. 2025	128,340,000,000	32,380,000,000	18,205,427,084	(26,517,468,851)	152,407,958,233

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

Address: 138, Quarter 1, Nguyen Ai Quoc Street (old National Highway 1K),
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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13.2. Details of owners' equity**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sonadezi Corporation	46,193,400,000	46,193,400,000
Dong Nai No. 2 Construction Joint Stock Company	31,347,370,000	31,347,370,000
Nhon Trach 2 Reinforced Concrete Corporation	30,200,000,000	30,200,000,000
Dai Viet Securities Incorporation	10,000,000,000	10,000,000,000
Other shareholders	10,599,230,000	10,599,230,000
Total	128,340,000,000	128,340,000,000

4.13.3. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	12,834,000	12,834,000
Number of ordinary shares sold to public	12,834,000	12,834,000
Number of ordinary shares outstanding	12,834,000	12,834,000

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

4.13.4. Basic earnings per share

	Current period VND	Previous period VND
Profit/(loss) after tax attributable to ordinary shareholders	(11,903,986,365)	(4,937,246,882)
Earnings for the purpose of calculating basic earnings per share and diluted earnings per share	(11,903,986,365)	(4,937,246,882)
Weighted average number of ordinary shares outstanding during the period	12,834,000	8,834,000
Basic and diluted earnings per share	(928)	(559)

4.14. Off statement of financial position items

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts - written off due to not recoverability	1,660,175,032	1,660,175,032

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from selling stone sales	7,513,759,063	27,731,941,595
Revenue from selling brick	1,054,693,686	6,457,369,722
Revenue from selling concrete	-	2,018,615,850
Other revenue	4,554,371,991	3,218,086,136
Total	13,122,824,740	39,426,013,303

Including revenue from selling goods and rendering services to related parties - Refer to Note 4.24 1,217,705,000 1,371,236,481

The reasons for significant decrease in revenue for the current period compared to the previous period are disclosed in Note 1.4

4.16. Cost of sales

	Current period VND	Previous period VND
Cost of stone extraction	5,155,698,440	22,398,899,280
Cost of brick production	1,344,035,168	7,055,379,055
Cost of concrete production	270,820,647	3,462,163,522
Other cost of sales	2,127,332,904	2,421,488,507
Total	8,897,887,159	35,337,930,364

The reasons for the significant decrease in cost of sales in the current period compared to the previous period are disclosed in Noted 1.4.

4.17. General and administrative expense

	Current period VND	Previous period VND
Employee expense	2,421,191,000	2,530,823,000
Material expense	59,221,621	138,839,559
Depreciation expense	218,729,220	339,377,196
Taxes, charges, and fees	949,882,059	1,616,724,644
Service expense	120,049,230	110,584,495
Sundry expenses	1,744,398,347	1,248,801,778
Total	5,513,471,477	5,985,150,672

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.18. Other expense**

	Current period VND	Previous period VND
Fines according to Decision No. 1861/QD-XPHC dated 06 June 2025 of the Dong Nai Provincial People's Committee on handling violations related to land at Tan Cang 5 Stone Quarry Construction Project	11,167,109,341	-
Administrative fines, late tax payment fines	632,766,083	475,542,202
Others	327,744,432	2,660,324,294
Total	12,127,619,856	3,135,866,496

4.19. Production and business costs by element

	Current period VND	Previous period VND
Material expense	8,289,671,262	8,674,163,866
Employee expense	4,704,298,164	5,691,077,008
Depreciation expense	1,473,993,751	2,098,606,660
Service expense	4,034,863,993	17,701,809,705
Other expenses	4,339,468,267	4,545,907,570
Total	22,842,295,437	38,711,564,809

4.20. Current corporate income tax expense

CIT expense calculated on the taxable income is determined as follows:

	Current period VND	Previous period VND
Accounting profit before tax for the period	(11,903,986,365)	(4,937,246,882)
Add: Adjustments according to CIT law	12,150,623,146	7,376,576,959
Less: Loss carry forwards of the previous years	(246,636,781)	(2,439,330,077)
Taxable income from business activities	-	-
Current CIT rate	20%	20%
Current CIT expense for the period	-	-

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21. Cash receipts from loans in the period**

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	632,727,000	7,000,000,000

4.22. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(3,560,053,000)	(3,732,529,846)

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.23. Segment reporting

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

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

For the six-month period ended 30 June 2025:

	Currency: Million VND									
	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Eliminations	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Revenue										
External sales	7,514	27,732	-	2,019	1,055	6,457	4,554	3,218	-	-
Inter-segment sales	-	666	-	-	-	-	-	-	-	-
Total	7,514	28,398	-	2,019	1,055	6,457	4,554	3,218	-	39,426
Result										
Segment result	2,358	5,333	(271)	(1,443)	(289)	(598)	2,426	797	-	4,088
Unallocated other incomes										1,860
Unallocated expenses										(10,372)
Financial income										2
Financial expense										(515)
Profit before tax										(4,937)
Income tax expense										-
Net profit after tax									(11,904)	(4,937)

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information:

Currency: Million VND

	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Total	
	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025
Segment assets	12,053	7,384	13,096	2,469	28,568	10,642	2,411	4,093	56,129	24,589
Unallocated assets									149,663	178,197
Total assets									205,792	202,786
Segment liabilities	4,181	4,095	245	579	8,772	1,678	1,453	1,258	14,651	7,610
Unallocated liabilities									38,733	30,864
Total liabilities									53,384	38,474

	Quarrying and selling stone		Producing concrete		Producing brick		Other activities		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Cost of purchasing assets									(1,878)	(169)
Depreciation expense									1,474	2,099

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

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.24. Related Parties**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company (until 13 April 2025) Significant influence shareholder (from 13 April 2025)
2. Nhon Trach 2 Reinforced Concrete Corporation	Significant influence shareholder
3. Sonadezi An Binh Joint Stock Company	Fellow subsidiary (until 13 April 2025)
4. Dong Nai Water Joint Stock Company	Fellow subsidiary (until 13 April 2025)
5. Dong Nai Housing Joint Stock Company	Group associate (until 13 April 2025)
6. The Gioi Nha Construction Material Supermarket Joint Stock Company	Having key management personnel in common
7. Dong Nai Construction Joint Stock Company	Having key management personnel in common (until 17 February 2025)
8. The Board of Directors, management and the Supervisory Committee	Key management personnel

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables - Refer to Note 4.9:		
The Gioi Nha Construction Material Supermarket Joint Stock Company	6,828,250,896	-

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

	Current period VND	Previous period VND
Selling goods and rendering services:		
Nhon Trach 2 Reinforced Concrete Corporation	960,000,000	960,000,000
Dong Nai Construction Joint Stock Company	257,705,000	187,880,000
Dong Nai Housing Joint Stock Company	-	223,356,481
Total - Refer to Note 4.15	1,217,705,000	1,371,236,481

DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

Address: 138, Quarter 1, Nguyen Ai Quoc Street (old National Highway 1K),
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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Previous period VND
Purchase of goods and services:		
The Gioi Nha Construction Material Supermarket Joint Stock Company	9,519,942,329	128,333,334
Dong Nai Water Joint Stock Company	19,837,500	20,481,500
Nhon Trach 2 Reinforced Concrete Corporation	2,640,000	-
Sonadezi An Binh Joint Stock Company	-	51,981,481
Total	9,542,419,829	200,796,315

Amounts paid in:

Nhon Trach 2 Reinforced Concrete Corporation	193,271,739	194,321,700
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Disposal of fixed assets:

Nhon Trach 2 Reinforced Concrete Corporation	406,473,064	-
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Remunerations and salaries of the Board of Directors ("BOD") are as follows:

<u>Name</u>	<u>Position</u>	Current period VND	Previous period VND
Mr. Truong Viet Hoang Son	BOD Chairperson	30,000,000	13,750,000
Mr. Truong Cuong	BOD Member	30,000,000	13,750,000
Mr. Tran Anh Dien	BOD Member	30,000,000	30,000,000
Mr. Vu Trong Dung	BOD Member	30,000,000	30,000,000
Mr. Huynh Trung Hieu	BOD Member (appointed on 13 April 2025)	12,955,000	-
Mr. Tran Anh Dung	BOD Member (resigned on 17 February 2025)	17,045,000	-
Total		150,000,000	87,500,000

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

Address: 138, Quarter 1, Nguyen Ai Quoc Street (old National Highway 1K),
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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Tran Anh Dien	General Director (appointed on 05 December 2024)	170,000,000	-
Mr. Huynh Trung Hieu	Vice General Director (appointed on 24 December 2024)	147,000,000	-
Ms. Pham Thai Hoai Huong	Vice General Director (from 01 October 2024 to 20 February 2025)	37,950,000	-
Mr. Nguyen Tien Toan	Vice General Director (resigned on 15 January 2025)	958,000	138,000,000
Ms. Nguyen Tu Loan	Chief Accountant	9,167,000	132,000,000
Total		365,075,000	270,000,000

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Ms. Ho Thi Minh Tam	Head (appointed on 08 April 2024)	140,000,000	48,845,000
Ms. Nguyen Thi Lien	Member	24,000,000	24,000,000
Ms. Dinh Thi Nhi Uyen	Member (appointed on 13 April 2025)	33,682,182	-
Ms. Le Thi Yen	Member (resigned on 19 February 2025)	13,636,000	24,000,000
Total		211,318,182	96,845,000

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DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.25. Events after the end of the reporting period

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

Approved by



**Trần Anh Dien
General Director**

Prepared by

**Le Thi Hong
Accountant**

Dong Nai, 11 August 2025

