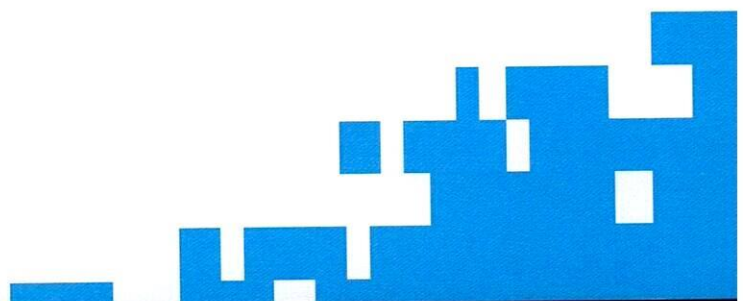


**DONG NAI MATERIAL & BUILDING  
INVESTMENT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 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 audited financial statements of the Company for the financial year ended 31 December 2025.

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

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Viet Hoang Son	Chairman
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 13 April 2025)

Members of the Supervisory Committee during the year 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 13 April 2025)

Members of management during the year 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 of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**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

**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 (CONTINUED)**

- 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 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

**INVESTORS' COMMITMENT**

The Company has suffered accumulated losses by VND 41,083,266,532 up until 31 December 2025 and as of that date, current liabilities exceeded its current assets by VND 10,137,770,561. Moreover, the net cash from operating activities for 2025 was negative in amount of VND 13,402,891,646. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern fundamentally depends on the operations returning to profitability and the continued financial support from investors.

At the time of this report, management has prepared a business plan and cash flow projections for the next 12 months, which anticipate cash inflows from operating activities and the continued availability of financial support from investors in 2026. Specifically, the Company has developed a cash flow management plan (including the collection of outstanding receivables and settlement of obligations) to ensure that no liquidity shortfalls arise during the next 12 months.

Based on these considerations, management believes that the Company will be able to meet its obligations as they fall due and continue its operations in the next financial year. As such, the financial statements for the financial year ended 31 December 2025 have been prepared assuming that the Company will continue as a going concern.

For and on behalf of management,



Trần Anh Dien  
General Director

Dong Nai, 12 March 2026

No: 105/2026/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**DONG NAI MATERIAL & BUILDING INVESTMENT JOINT STOCK COMPANY**

**Report on the financial statements**

We have audited the accompanying financial statements of Dong Nai Material & Building Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 12 March 2026 as set out from page 05 to page 35, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dong Nai Material & Building Investment Joint Stock Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

**Emphasis of Matter**

We draw attention to Note 2.5 to the financial statements, which indicates that the Company has suffered accumulated losses by VND 41,083,266,532 up until 31 December 2025 and as of that date, current liabilities exceeded its current assets by VND 10,137,770,561. Moreover, the net cash from operating activities for 2025 was negative in amount of VND 13,402,891,646. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**pp GENERAL DIRECTOR**



**Lúc Thị Van**

**Vice General Director**

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

**Le Viet Ha**

**Auditor**

Audit Practice Registration Certificate:  
4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 12 March 2026*

*As disclosed in Note 2.1 to the 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 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>25,264,386,519</b>	<b>53,263,331,043</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1,814,779,006</b>	<b>23,515,577,887</b>
1. Cash	111	4.1	1,814,779,006	23,515,577,887
<b>II. Current financial investments</b>	<b>120</b>		<b>209,331,775</b>	<b>203,390,685</b>
1. Held to maturity investments	123		209,331,775	203,390,685
<b>III. Current account receivables</b>	<b>130</b>		<b>5,111,569,216</b>	<b>16,359,650,595</b>
1. Trade receivables	131	4.2	9,968,366,523	21,764,014,386
2. Advances to suppliers	132		2,024,672,444	1,750,021,790
3. Other current receivables	136		1,356,848,844	397,283,720
4. Provision for doubtful debts	137	4.3	(8,238,318,595)	(7,551,669,301)
<b>IV. Inventories</b>	<b>140</b>		<b>12,809,164,888</b>	<b>10,170,684,635</b>
1. Inventories	141	4.4	12,809,164,888	10,170,684,635
<b>V. Other current assets</b>	<b>150</b>		<b>5,319,541,634</b>	<b>3,014,027,241</b>
1. Current prepayments	151	4.5	4,248,777,730	2,262,770,858
2. Value added tax deductible	152	4.10	474,917,847	-
3. Tax and other receivables from the State budget	153	4.10	595,846,057	751,256,383
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>160,921,702,093</b>	<b>149,522,273,313</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>15,483,483,407</b>	<b>13,201,709,318</b>
1. Other non-current receivables	216	4.6	15,483,483,407	13,201,709,318
<b>II. Fixed assets</b>	<b>220</b>		<b>13,033,055,443</b>	<b>10,309,577,825</b>
1. Tangible fixed assets	221	4.8	12,993,055,427	10,259,577,813
Cost	222		71,009,187,006	79,726,714,984
Accumulated depreciation	223		(58,016,131,579)	(69,467,137,171)
2. Intangible fixed assets	227		40,000,016	50,000,012
Cost	228		296,586,100	359,296,027
Accumulated amortisation	229		(256,586,084)	(309,296,015)
<b>III. Non-current assets in process</b>	<b>240</b>		<b>25,029,366,318</b>	<b>22,356,347,967</b>
1. Construction in progress	242	4.7	25,029,366,318	22,356,347,967
<b>IV. Other non-current assets</b>	<b>260</b>		<b>107,375,796,925</b>	<b>103,654,638,203</b>
1. Non-current prepayments	261	4.5	107,375,796,925	103,654,638,203
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>186,186,088,612</b>	<b>202,785,604,356</b>

(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 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>48,343,928,060</b>	<b>38,473,659,758</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>35,402,157,080</b>	<b>24,801,031,236</b>
1. Trade payables	311	4.9	9,621,058,813	6,829,323,933
2. Advances from customers	312		1,551,795,751	780,783,834
3. Taxes and amounts payable to the State budget	313	4.10	20,499,716,359	9,871,398,715
4. Payables to employees	314	4.11	1,345,640,410	1,909,521,921
5. Accrued expenses	315		158,545,455	216,219,455
6. Other current payables	319	4.12	1,432,507,447	1,234,117,148
7. Current loans	320		437,823,865	3,560,053,000
8. Bonus and welfare fund	322		355,068,980	399,613,230
<b>II. Non-current liabilities</b>	<b>330</b>		<b>12,941,770,980</b>	<b>13,672,628,522</b>
1. Other non-current payables	337	4.12	9,716,776,985	10,461,251,765
2. Non-current provisions	342	4.13	3,224,993,995	3,211,376,757
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>137,842,160,552</b>	<b>164,311,944,598</b>
<b>I. Equity</b>	<b>410</b>	4.14	<b>137,842,160,552</b>	<b>164,311,944,598</b>
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		(41,083,266,532)	(14,613,482,486)
Beginning accumulated retained earnings	421a		(14,613,482,486)	(7,541,274,425)
Retained earnings of the current year	421b		(26,469,784,046)	(7,072,208,061)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>186,186,088,612</b>	<b>202,785,604,356</b>

Approved by



Tran Anh Dien  
General Director

Dong Nai, 12 March 2026

Prepared by

Le Thi Hong  
Chief Accountant

**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 02 - DN****INCOME STATEMENT**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	34,712,779,671	94,510,130,009
2. Net revenue	10		34,712,779,671	94,510,130,009
3. Cost of sales	11	5.2	39,086,324,689	78,144,426,028
4. Gross profit	20		(4,373,545,018)	16,365,703,981
5. Finance income	21		18,871,267	17,890,399
6. Finance expense	22		149,881,012	1,060,341,483
<i>Of which, interest expense</i>	23		149,881,012	1,060,341,483
7. Selling expense	25	5.3	264,527,016	2,005,124,324
8. General and administrative expense	26	5.4	11,920,571,557	12,728,107,006
9. Operating profit	30		(16,689,653,336)	590,021,567
10. Other income	31	5.5	3,436,244,157	2,068,517,026
11. Other expense	32	5.6	13,216,374,867	9,730,746,654
12. Net other income	40		(9,780,130,710)	(7,662,229,628)
13. Accounting profit before tax	50		(26,469,784,046)	(7,072,208,061)
14. Current corporate income tax expense	51	5.8	-	-
15. Net profit after tax	60		(26,469,784,046)	(7,072,208,061)
16. Basic earnings per share	70	4.14.4	(2,062)	(760)
17. Diluted earnings per share	71	4.14.4	(2,062)	(760)

Approved by



Tran Anh Dien  
General Director

Dong Nai, 12 March 2026

Prepared by

Le Thi Hong  
Chief Accountant

**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 03 - DN

**CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		(26,469,784,046)	(7,072,208,061)
2. Adjustment for:				
Depreciation and amortisation	02	5.6	2,931,012,395	3,993,175,833
Provisions	03		700,266,532	1,182,215,466
Gains/losses from investment	05		(1,972,624,810)	(224,384,473)
Interest expense	06		149,881,012	1,060,341,483
3. Operating profit /(loss) before adjustments to working capital	08		(24,661,248,917)	(1,060,859,752)
Increase or decrease in accounts receivable	09		8,036,547,670	(2,501,214,035)
Increase or decrease in inventories	10		(2,699,825,869)	(751,384,088)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		11,823,226,326	(41,118,604,026)
Increase or decrease prepaid expenses	12		(5,707,165,594)	955,227,469
Interest paid	14		(149,881,012)	(1,060,341,483)
Other cash outflows from operating activities	17		(44,544,250)	(7,000,000)
Net cash from operating activities	20		(13,402,891,646)	(45,544,175,915)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(7,250,883,010)	(1,197,807,178)
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,068,533,333	206,494,074
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		12,930,177	14,499,714
Net cash from investing activities	30		(5,169,419,500)	(1,176,813,390)

(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 03 - DN

**CASH FLOW STATEMENT  
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	72,800,000,000
2. Proceeds from borrowings	33	6.1	1,070,550,865	7,000,000,000
3. Repayment of borrowings	34	6.2	(4,192,780,000)	(14,202,500,000)
4. Dividends paid	36		(6,258,600)	-
<b>Net cash from financing activities</b>	<b>40</b>		<b>(3,128,487,735)</b>	<b>65,597,500,000</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>(21,700,798,881)</b>	<b>18,876,510,695</b>
Cash and cash equivalents at beginning of year	60		23,515,577,887	4,639,067,192
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>1,814,779,006</b>	<b>23,515,577,887</b>

Approved by



**Tran Anh Dien**  
General Director

Dong Nai, 12 March 2026

Prepared by

**Le Thi Hong**  
Chief Accountant

## 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:

- The Decision No. 1842/QĐ-CT-UBT dated 12 May 2005 of the Chairman 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/QĐ-SGDHN approving the Company's registration of trading share with the security code is DND.

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

Shareholders	As at 31 Dec. 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
Other shareholders	20,599,230,000	16.05	20,599,230,000	16.05
<b>Total</b>	<b>128,340,000,000</b>	<b>100.00</b>	<b>128,340,000,000</b>	<b>100.00</b>

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

The number of employees as at 31 December 2025 was 55 (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 tuyne bricks and aggregate cement bricks.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1.3. Normal operating cycle

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

### 1.4. The Company's structure

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

Name	Operating industry	Address
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 center includes: - Tan Cang 5 Stone Quarry  - Thien Tan 5 Stone Quarry	Extraction, processing, trading of various types of sand, soil, and stone	Tan Cang Hamlet, Phuoc Tan Ward, Dong Nai Province Thien Tan Commune, Trang Dai Ward, Dong Nai Province

### 1.5. Operating activities in the financial year impacting the financial statements

In 2025, the Company's business activities have significantly contracted compared to the previous year, specifically: Tan Cang 5 quarry has temporarily suspended production, and Thien Tan 5 quarry was temporarily suspended in January 2025 and the period from March to October 2025 due to legal issues related to land and extraction reserves. Consequently, the Company's revenue and cost of goods sold for 2025 have decreased substantially compared to 2024 - Refer to Note 5.1 and 5.2.

## 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 issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, 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.

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

### **2.5. Going concern assumption**

The Company has suffered accumulated losses by VND 41,083,266,532 up until 31 December 2025 and as of that date, current liabilities exceeded its current assets by VND 10,137,770,561. Moreover, the net cash from operating activities for 2025 was negative in amount of VND 13,402,891,646. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern fundamentally depends on the operations returning to profitability and the continued financial support from investors.

At the time of this report, management has prepared a business plan and cash flow projections for the next 12 months, which anticipate cash inflows from operating activities and the continued availability of financial support from investors in 2026. Specifically, the Company has developed a cash flow management plan (including the collection of outstanding receivables and settlement of obligations) to ensure that no liquidity shortfalls arise during the next 12 months.

Based on these considerations, management believes that the Company will be able to meet its obligations as they fall due and continue its operations in the next financial year. As such, the financial statements for the financial year ended 31 December 2025 have been prepared assuming that the Company will continue as a going concern.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

#### **3.2. Cash and cash equivalents**

Cash comprise cash in hand, cash at bank.

#### **3.3. Account receivables**

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

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

##### ***Provisions for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

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.

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

### **3.4. 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 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.

#### ***Provisions for decline in value of inventories***

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

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

### **3.5. 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.

#### ***Depreciation***

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

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 20 year
▪ Machinery and equipment	03 - 10 year
▪ Motor vehicles	06 - 10 year
▪ Management equipment and devices	03 - 08 year
▪ Buildings, structures	03 - 30 year

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

### **3.6. Construction in progress**

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

### **3.7. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs related to mineral mining right, land compensation and transfer expense; survey and design expense, 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.

### **3.8. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

### **3.9. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

### **3.10. 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.

#### ***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter. The allocation of funds is carried out in accordance with the annual Resolution of the General Meeting of Shareholders.

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

### ***Retained earnings***

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

### **3.11. Revenue**

#### ***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.

### **3.12. Cost of sales**

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

### **3.13. 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 for salaries of sales department employees, commission expense, handling expense, transportation expense and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; stationery expense, depreciation expense of fixed assets used for administration activities; taxes, fees, charges; provision expense for doubtful debts; utility services expense and sundry expense.

### **3.14. Taxation**

#### ***Corporate income tax***

##### ***Current corporate income tax expense***

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

##### ***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the rate of 10%.

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

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

***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.

**3.15. Earnings per share**

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

**3.16. Diluted earnings per share**

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

**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.

**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.

*(See the next page)*

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

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2024 VND
Cash in hand	14,983,226	255,271,045
Cash at bank	1,799,795,780	23,260,306,842
<b>Total</b>	<b>1,814,779,006</b>	<b>23,515,577,887</b>

**4.2. Current trade receivables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties	-	3,034,192,301
Trade receivables from customers:		
Bao Gia Ngoc Company Limited	1,003,289,998	5,227,771,455
Other customers (*)	8,965,076,525	13,502,050,630
<b>Total</b>	<b>9,968,366,523</b>	<b>21,764,014,386</b>

(\*) As at 31 December 2025, any component of trade receivables other customers were less than 10% total current trade receivables.

**4.3. Doubtful debts**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	8,692,889,392	454,570,797	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.

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

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 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						
Technical Company Limited	729,580,000	-	Over 3 years	729,580,000	-	Over 3 years
Thao Quyen Phat Company Limited	688,156,708	-	Over 3 years	688,156,708	-	Over 3 years
			From 1 year to over 3 years			From 1 year to over 3 years
Other	6,271,862,686	454,570,797		5,632,886,093	502,243,498	
<b>Total</b>	<b>8,692,889,392</b>	<b>454,570,797</b>		<b>8,053,912,799</b>	<b>502,243,498</b>	

**4.4. Inventories**

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Provisions		Cost	Provisions	
Raw materials	9,762,799,585	-		428,036,468	-	
<i>Main materials for brick production (*)</i>	9,655,811,363	-		230,895,469	-	
<i>Other raw materials</i>	106,988,222	-		197,140,999	-	
Tools and supplies	2,100,000	-		4,200,000	-	
Work in progress	2,235,885,520	-		1,990,440,504	-	
Finished goods	808,379,783	-		7,748,007,663	-	
<b>Total</b>	<b>12,809,164,888</b>	-		<b>10,170,684,635</b>	-	

(\*) The Company secured key raw materials to support the brick factory's operations next year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.5. Prepayments**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Prepaid expenses of Thien Tan 5 quarry	3,021,835,185	265,897,920
Prepaid expenses of Tuynel Brick Factory	923,102,350	44,366,666
Other prepaid expenses	303,840,195	1,952,506,272
<b>Total</b>	<b>4,248,777,730</b>	<b>2,262,770,858</b>
Non - current:		
Prepaid expenses of Tan Cang 5 quarry (a)	74,927,652,227	74,891,881,017
Prepaid expenses of Thien Tan 5 quarry (b)	31,820,440,548	28,312,059,612
Prepaid expenses of Tuynel Brick Factory	287,297,391	96,854,566
Other prepaid expenses	340,406,759	-
Prepaid expenses of An Binh Concrete Station	-	353,843,008
<b>Total</b>	<b>107,375,796,925</b>	<b>103,654,638,203</b>

(a) The non-current prepaid expenses of Tan Cang 5 quarry are detailed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mineral mining rights	33,032,913,917	32,738,492,652
Land compensation and transfer expenses	25,573,939,475	25,573,939,475
Survey and design expenses	1,718,074,897	1,718,074,897
Other expenses	14,602,723,938	14,861,373,993
<b>Total</b>	<b>74,927,652,227</b>	<b>74,891,881,017</b>

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mineral mining rights	17,858,212,418	14,163,269,475
Land compensation and transfer expense	8,329,287,151	8,448,563,374
Survey and design expense	3,116,823,131	3,116,823,131
Other expenses	2,516,117,848	2,583,403,632
<b>Total</b>	<b>31,820,440,548</b>	<b>28,312,059,612</b>

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

**4.6. Other non-current receivables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Deposit for ensuring the implementation of the construction stone mining project at Tan Cang quarry	4,747,148,790	-	4,747,148,790	-
Deposit for environmental restoration at Tan Cang quarry	4,619,849,714	-	4,583,985,150	-
Deposit for environmental restoration at Thien Tan quarry	4,178,484,903	-	3,870,575,378	-
Deposit for ensuring the implementation of the construction stone mining project at Thien Tan quarry	1,938,000,000	-	-	-
<b>Total</b>	<b>15,483,483,407</b>	<b>-</b>	<b>13,201,709,318</b>	<b>-</b>

**4.7. Construction in progress**

	As at	As at
	31 Dec. 2025	01 Jan. 2025
	VND	VND
Tan Cang 5 quarry	15,719,245,833	12,425,506,073
<i>Land compensation and transfer expense</i>	12,623,111,010	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	8,991,732,965	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>	3,174,511,120	4,113,620,049
Long Thanh Tuynel Brick Factory	318,387,520	-
<b>Total</b>	<b>25,029,366,318</b>	<b>22,356,347,967</b>

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**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	1,015,454,545	-	407,550,000	-	1,464,504,545
Self-construction	1,294,627,059	1,805,555,556	-	-	1,125,569,512	4,225,752,127
Other additions	-	50,000,000	-	-	-	50,000,000
Disposals	(606,346,739)	(4,863,549,724)	(8,929,888,187)	-	(58,000,000)	(14,457,784,650)
<b>As at 31 Dec. 2025</b>	<b>24,162,734,680</b>	<b>24,861,905,078</b>	<b>9,166,250,089</b>	<b>3,838,334,141</b>	<b>8,979,963,018</b>	<b>71,009,187,006</b>
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	992,639,508	1,052,917,147	651,505,935	18,250,003	205,699,806	2,921,012,399
Disposals	(606,346,739)	(4,813,549,724)	(8,929,888,187)	-	(22,233,341)	(14,372,017,991)
<b>As at 31 Dec. 2025</b>	<b>19,520,127,727</b>	<b>20,643,452,739</b>	<b>7,380,373,680</b>	<b>3,445,034,144</b>	<b>7,027,143,289</b>	<b>58,016,131,579</b>
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
<b>As at 31 Dec. 2025</b>	<b>4,642,606,953</b>	<b>4,218,452,339</b>	<b>1,785,876,409</b>	<b>393,299,997</b>	<b>1,952,819,729</b>	<b>12,993,055,427</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 36,127,230,729.

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

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	2,127,975,345	2,127,975,345	-	-
Trade payables:				
Hoang Yen Trading Company Limited	2,948,982,846	2,948,982,846	-	-
Other suppliers (*)	4,544,100,622	4,544,100,622	6,829,323,933	6,829,323,933
<b>Total</b>	<b>9,621,058,813</b>	<b>9,621,058,813</b>	<b>6,829,323,933</b>	<b>6,829,323,933</b>

(\*) As at 31 December 2025, any component of trade payables from other suppliers was less than 10% of the total current trade payables.

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

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

	As at 31 Dec. 2025 VND		Movement in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Occurred	Deductible		
Value added tax deductible						
			474,917,847	3,339,188,584	(2,864,270,737)	-
	<b>As at 31 Dec. 2025 VND</b>		<b>Movements in the year VND</b>		<b>As at 01 Jan. 2025 VND</b>	
			Payable	Paid	Payable	Paid
Value added tax	-	-	653,862,649	(836,339,519)	-	182,476,870
Corporate income tax	595,846,057	-	155,410,326	-	751,256,383	-
Personal income tax	-	21,331,750	161,198,259	(170,229,109)	-	30,362,600
Resource tax	-	531,794,302	583,669,131	(2,565,855,665)	-	2,513,980,836
Land tax and land rent	-	6,635,791,691	7,194,070,026	(558,278,335)	-	-
Mineral mining right fees	-	-	4,629,481,661	(4,629,481,661)	-	-
Fees, charges and other payables	-	13,310,798,616	11,652,675,692	(5,486,455,485)	-	7,144,578,409
<b>Total</b>	<b>595,846,057</b>	<b>20,499,716,359</b>	<b>25,030,367,744</b>	<b>(14,246,639,774)</b>	<b>751,256,383</b>	<b>9,871,398,715</b>

**4.11. Payables to employees**

Representing the salary funds payable to employees as at 31 December 2025.

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

**4.12. Other payables**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Dividends payable	730,122,448	736,710,448
Deposits	294,900,000	294,900,000
Other payables	407,484,999	202,506,700
<b>Total</b>	<b><u>1,432,507,447</u></b>	<b><u>1,234,117,148</u></b>
Non - current:		
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	600,000,000	1,344,474,780
<b>Total</b>	<b><u>9,716,776,985</u></b>	<b><u>10,461,251,765</u></b>

**4.13. Non-current provisions**

Representing the provision for environmental restoration costs of Thien Tan quarry and Tan Cang quarry as at 31 December 2025.

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

### **4.14. Owners' equity**

#### **4.14.1. Changes in owners' equity**

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund 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
Previous year's capital increase	40,000,000,000	32,380,000,000	-	-	72,380,000,000
Previous year's losses	-	-	-	(7,072,208,061)	(7,072,208,061)
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
Current year's losses	-	-	-	(26,469,784,046)	(26,469,784,046)
As at 31 Dec. 2025	128,340,000,000	32,380,000,000	18,205,427,084	(41,083,266,532)	137,842,160,552

#### **4.14.2. Details of owners' equity**

	As at 31 Dec. 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
<b>Total</b>	<b>128,340,000,000</b>	<b>128,340,000,000</b>

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

**4.14.3. Shares**

	<b>As at 31 Dec. 2025</b>	<b>As at 01 Jan. 2025</b>
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.

**4.14.4. Basic earnings per share and diluted earnings per share**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Profit/(loss) after tax attributable to ordinary shareholders	(26,469,784,046)	(7,072,208,061)
Earnings for the purpose of calculating basic earnings per share and diluted earnings per share	(26,469,784,046)	(7,072,208,061)
Weighted average number of ordinary shares outstanding during the year	12,834,000	9,309,301
<b>Basic earnings per share, diluted earnings per share</b>	<b>(2,062)</b>	<b>(760)</b>

**4.15. Off statement of financial position items**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Doubtful debts - written off due to not recoverability	1,660,175,032	1,660,175,032

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

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

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Revenue from selling brick	18,935,732,203	10,698,428,723
Revenue from selling stone sales	13,061,394,325	78,981,060,899
Revenue from selling concrete	28,053,143	2,062,840,387
Other revenue	2,687,600,000	2,767,800,000
<b>Total</b>	<b>34,712,779,671</b>	<b>94,510,130,009</b>

Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8

	2,257,705,000	3,256,546,481
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The reason for the decrease in revenue from sales and services in the current year compared to the previous year is disclosed in Note 1.5.

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

**5.2. Cost of sales**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Cost of brick production	22,239,260,909	11,373,384,300
Cost of stone extraction	14,889,081,227	60,061,195,480
Cost of concrete production	392,473,580	5,015,656,936
Other cost of sales	1,565,508,973	1,694,189,312
<b>Total</b>	<b>39,086,324,689</b>	<b>78,144,426,028</b>

The reason for the decrease in cost of goods sold in the current year compared to the previous year is disclosed in Note 1.5.

**5.3. Selling expense**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Employee expenses	143,260,000	248,235,000
Loading and unloading expenses	108,610,538	219,826,250
Other selling expenses	12,656,478	320,660,574
Transportation expenses	-	1,216,402,500
<b>Total</b>	<b>264,527,016</b>	<b>2,005,124,324</b>

Selling expenses in 2025 decreased by nearly 87% compared to the previous year, primarily because the Company sold bricks on an ex-warehouse basis, resulting in no freight or delivery costs being incurred.

**5.4. General and administrative expense**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Employee expense	5,567,144,792	5,070,633,800
Material expense	175,559,516	199,761,530
Depreciation expense	389,427,111	637,465,300
Taxes, charges, and fees	1,374,844,789	3,280,590,505
Provision for doubtful debts expense	686,649,294	649,643,897
Service expense	240,291,107	222,512,623
Sundry expenses	3,486,654,948	2,667,499,351
<b>Total</b>	<b>11,920,571,557</b>	<b>12,728,107,006</b>

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

**5.5. Other income**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Gains from disposal and sale of fixed assets	1,603,137,176	206,494,074
Other income	1,833,106,981	1,862,022,952
<b>Total</b>	<b>3,436,244,157</b>	<b>2,068,517,026</b>

**5.6. Other expense**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
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	11,752,109,341	-
Administrative fines, late tax payment fines	810,385,485	5,220,932,705
Other expenses	653,880,041	4,509,813,949
<b>Total</b>	<b>13,216,374,867</b>	<b>9,730,746,654</b>

**5.7. Production and business costs by element**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Raw materials and supplies expense	15,743,269,285	24,079,358,419
Employee expense	10,153,522,705	12,648,343,892
Depreciation expense	2,319,171,757	3,125,189,056
Provision for doubtful debts expense	700,266,532	1,182,215,466
Service expense	10,164,770,173	41,435,664,511
Other expenses	5,726,114,446	11,090,682,004
<b>Total</b>	<b>44,807,114,898</b>	<b>93,561,453,348</b>

(See the next page)

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

**5.8. Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	(26,469,784,046)	(7,072,208,061)
Add: Adjustments according to CIT law	15,195,430,741	10,835,154,754
Less: Loss for previous years	-	(3,762,946,693)
Taxable income from business activities	(11,274,353,305)	-
Current CIT rate	20%	20%
<b>Current CIT expense</b>	<b>-</b>	<b>-</b>

The adjustments for the increases in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	1,070,550,865	7,000,000,000

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

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(4,192,780,000)	(14,202,500,000)

*(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

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

### **7. SEGMENT REPORTING**

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

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

For the financial year ended 31 December 2025:

Currency: Million VND													
	Producing brick		Quarrying and selling stone		Producing concrete		Other activities		Eliminations		Total		
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	
Revenue													
External sales	18,936	10,698	13,061	78,981	28	2,063	2,688	2,768	-	-	34,713	94,510	
Inter-segment sales	-	-	13	666	-	-	-	-	(13)	(666)	-	-	
Total	18,936	10,698	13,074	79,647	28	2,063	2,688	2,768	(13)	(666)	34,713	94,510	
Result													
Segment result	(3,304)	(675)	(1,828)	18,920	(364)	(2,953)	1,122	1,074	-	-	(4,374)	16,366	
Unallocated other incomes											3,436	2,069	
Unallocated expenses											(25,401)	(24,464)	
Financial income											19	18	
Financial expense											(150)	(1,061)	
Profit before tax											(26,470)	(7,072)	
Income tax expense											-	-	
Net profit after tax											(26,470)	(7,072)	

# **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

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

### **Other information:**

	Currency: Million VND									
	Producing brick		Quarrying and selling stone		Producing concrete		Other activities		Total	
	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025
Segment assets	11,978	10,642	1,221	7,384	287	2,469	1,417	4,093	14,903	24,588
Unallocated assets									171,283	178,197
<b>Total assets</b>									<b>186,186</b>	<b>202,786</b>
Segment liabilities	5,083	1,678	4,971	4,095	55	579	1,064	1,258	11,173	7,610
Unallocated liabilities									37,171	30,864
<b>Total liabilities</b>									<b>48,344</b>	<b>38,474</b>
Cost of purchasing assets Depreciation expense	Producing brick		Quarrying and selling stone		Producing concrete		Other activities		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
									(7,251)	(1,198)
									2,931	3,993

There is no segment reporting according to the geographical area as the operation 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.

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

**8. RELATED PARTIES**

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

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

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Advances from customers:		
Nhon Trach 2 Reinforced Concrete Corporation	8,700,000	-
Current trade payables - Refer to Note 4.9:		
The Gioi Nha Construction Material Supermarket Joint Stock Company	2,127,975,345	-

*(See the next page)*

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

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

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Selling goods and rendering services:</b>		
Nhon Trach 2 Reinforced Concrete Corporation	2,000,000,000	1,920,000,000
Dong Nai Construction Joint Stock Company	257,705,000	1,113,190,000
Dong Nai Housing Joint Stock Company	-	223,356,481
<b>Total - Refer to Note 5.1</b>	<b><u>2,257,705,000</u></b>	<b><u>3,256,546,481</u></b>
<b>Purchase of goods and services:</b>		
The Gioi Nha Construction Material Supermarket Joint Stock Company	13,257,650,812	202,212,964
Dong Nai Water Joint Stock Company	19,607,500	89,369,950
Sonadezi Environment Joint Stock Company	3,455,418	12,332,866
Nhon Trach 2 Reinforced Concrete Corporation	2,640,000	-
Sonadezi An Binh Joint Stock Company	-	51,981,481
<b>Total</b>	<b><u>13,283,353,730</u></b>	<b><u>355,897,261</u></b>
<b>Payment on behalf:</b>		
Nhon Trach 2 Reinforced Concrete Corporation	470,753,751	356,435,307
<b>Disposal of fixed assets:</b>		
Nhon Trach 2 Reinforced Concrete Corporation	127,769,360	-

*(See the next page)*

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

Remunerations and salaries of the Board of Directors ("BOD") are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Truong Viet Hoang Son	Chairman of BOD	60,000,000	43,750,000
Mr. Truong Cuong	Member of BOD	60,000,000	138,864,000
Mr. Tran Anh Dien	Member of BOD	60,000,000	60,000,000
Mr. Tran Anh Dung	Member of BOD (resigned on 13 April 2025)	17,045,000	60,000,000
Mr. Vu Trong Dung	Member of BOD	60,000,000	60,000,000
Mr. Huynh Trung Hieu	Member of BOD (appointed on 13 April 2025)	42,955,000	-
<b>Total</b>		<b>300,000,000</b>	<b>362,614,000</b>

Remunerations and salaries of management and Chief Accountant are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Tran Anh Dien	General Director	432,129,000	25,424,029
Mr. Huynh Trung Hieu	Vice General Director	386,661,000	6,839,563
Ms. Pham Thai Hoai Huong	Vice General Director (from 01 October 2024 to 20 February 2025)	37,950,000	74,000,000
Mr. Nguyen Tien Toan	Vice General Director (resigned on 15 January 2025)	958,000	301,700,000
Ms. Le Thi Hong	Chief Accountant (appointed on 13 October 2025)	121,854,000	-
Ms. Nguyen Tu Loan	Chief Accountant (resigned on 13 October 2025)	47,366,000	280,987,000
<b>Total</b>		<b>1,026,918,000</b>	<b>688,950,592</b>

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

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Ms. Ho Thi Minh Tam	Head	364,682,000	208,945,000
Ms. Nguyen Thi Lien	Member	48,000,000	48,000,000
Ms. Dinh Thi Nhi Uyen	Member (appointed on 13 April 2025)	34,364,000	-
Ms. Le Thi Yen	Member (resigned on 13 April 2025)	13,636,000	48,000,000
<b>Total</b>		<b>460,682,000</b>	<b>304,945,000</b>

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

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Approved by**



**Tran Anh Dien**  
**General Director**

**Prepared by**

**Le Thi Hong**  
**Chief Accountant**

*Dong Nai, 12 March 2026*