



Member of MSI Global Alliance

**DONG NAI TRAFFIC CONSTRUCTION JOINT  
STOCK COMPANY & SUBSIDIARIES**

Consolidated financial statements  
for the fiscal year ended as at 31/12/2025  
was auditted

**Audited by**

**Southern Aditing and Accounting Financial Consulting Services Co., LTD. (AASCS)**

Member of MSI Global Alliance

Address : 29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City. Tel: (028) 38 205 944 - 38 205 947; Fax: (028) 38 205 942



**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**  
200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

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## Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

# REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Nai Traffic Construction Joint Stock Company & Subsidiaries (the Company) present their report and Consolidated financial statements of the Company for the fiscal year ended as at 31/12/2025.

## I. COMPANY

### 1. Capital ownership

Dong Nai Traffic Construction Joint Stock Company was established under Business Registration Certificate No. 3600259916 dated December 30, 2005 issued by the Department of Planning and Investment of Dong Nai province, the 18th amendment dated 07 July 2023.

The chartered capital : 790,000,000,000 VND. By word: Seven hundred and ninety billion VND.

Head office : 200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

Stock code : DTG. Shares are registered on the Upcom stock exchange.

First trading day is March 9, 2010.

### 2. Fields

Mining and trading of minerals; Production and trading of construction materials; Construction and execution of projects

### 3. Operating model

The Company has 04 affiliated units and 06 subsidiary company.

Unit name	Address	Fields
1. Dak Lua Sand Mining Enterprise	200 Nguyen Ai Quoc, Trang Dai, Bien Hoa, Dong Nai province	Sand mining
2. Hot Asphalt Concrete Enterprise	Hamlet 8, Nhan Co Commune, Dak Riap District, Dak Nong Province	Concrete production
3. Construction Materials Store No. 1	Hamlet 1, Quang Ngai Commune, Cat Tien District, Lâm Đồng Province	Construction materials trading
4. Construction Materials Store No. 2	Hamlet 5, Thong Nhat Commune, Bu Dang District, Binh Phuoc Province	Construction materials trading

### Subsidiary company

#### 1. DGT - Nghe An SM-LLC

Address : 03 Mai Hac De, Quan Bau Ward, Vinh City, Nghe An Province

Field : Mining of stone, sand, gravel, and clay

Voting Rights ratio : 100%. Equity ratio : 100%.

#### 2. DGT Investment SM-LLC

Address : 200 Nguyen Ai Quoc, Trang Dai Ward, Bien Hoa District, Dong Nai Province

Field : Real estate business, including land use rights held by the owner, user, or leased

Voting Rights ratio : 100%. Equity ratio : 100%.

## **Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

### **3. DGT - Vung Tau SM-LLC**

Address : Floor 4th, Vung Tau Plaza, 207 Le Hong Phong, Ward 8, Vung Tau City, Ba Ria - Vung tau Province  
Field : Mining of stone, sand, gravel, and clay  
Voting Rights ratio : 100%. Equity ratio : 100%.

### **4. DGT Construction Materials Production and Trading Co., Ltd.**

Address : 200 Nguyen Ai Quoc, Trang Dai Ward, Bien Hoa City, Dong Nai Province  
Field : Production of construction materials from clay  
Voting Rights ratio : 60% Equity ratio : 60%

### **5. DGT - Dong Thap SM-LLC**

Address : 142 Vo Truong Toan, Ward 1, Cao Lanh city, Dong Thap province  
Field : Real estate business, including land use rights held by the owner, user, or leased  
Voting Rights ratio : 100%. Equity ratio : 100%.

### **6. Dong Loi Co., Ltd**

Address : 03 Mai Hac De, Quan Bau, Vinh city, Nghe An province  
Field : Mining of stone, sand, gravel, and clay  
Voting Rights ratio : 99.80% Equity ratio : 99.80%

## **II. BUSINESS OPERATIONS**

The Company Office's financial position and results of business operations for the fiscal year ended as at 31/12/2025 are presented in the Consolidated Financial Statements attached to this report.

## **III. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING BOOK TO PREPARE FINANCIAL STATEMENTS**

The Board of General Directors of the Company confirms that no material events have arisen after 31 December 2025 until the time of preparation of this report without having been considered for data adjustment or disclosure in the Consolidated Financial Statements.

## **IV. BOARD OF GENERAL DIRECTOR, BOARD OF MANEGEMENT, CHIEF ACCOUNTANT AND SUPERVISION COMMITTEE**

Name	Position	Date of appointment/Dismissal
<b>Board of Managements</b>		
Mr. Phuong Thua Vu	Chairman	Appointment 30/5/2024
Mr. Nguyen Thanh Phong	Member	Appointment 27/9/2023
Mr. Nguyen Khoa	Member	Appointment 30/5/2024
Mr. Nguyen Quoc Thanh	Independent Member	Dismissal 12/4/2025
Mr. Tran Quang Tuan	Member	Dismissal 12/4/2025
Mr. Ton Duc Tung	Member	Dismissal 12/4/2025

## Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

### Board of Supervisors

Mr.	Vu Tien Manh	Head of the Supervisory Board	Appointment	27/9/2023
Mrs.	Tran Thi Ngoc Huyen	Member	Appointment	12/4/2025
Mrs.	Nguyen Thi Ngoc Linh	Member	Appointment	12/4/2025
Mr.	Nguyen Hiep	Member	Dismissal	12/4/2025
Mr.	Doan Van Binh	Member	Dismissal	12/4/2025

### Board of General Directors

Mr.	Nguyen Thanh Phong	General Director	Appointment	4/7/2023
Mr.	Nguyen Khoa	Deputy General Director	Appointment	10/10/2023
Mr.	Ton Duc Tung	Deputy General Director	Dismissal	1/7/2025

### Legal representative

Mr.	Nguyen Thanh Phong	General Director	Appointment	4/7/2023
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### Chief Accountant

Mrs.	Hoang Thi Mai	Chief accountant	Dismissal	3/9/2025
Mr.	Nguyen Thanh Phong	Chief accountant	Appointment	3/9/2025
			Dismissal	5/12/2025
Mr.	Bui Quang Toan	Chief accountant	Appointment	5/12/2025

According to the list above, none of the members of the Board of Managements, the Board of General Directors, the Board of Supervisory and the Chief Accountant have used the power entrusted to them in managing and operating the Company to obtain any benefits other than the usual benefits from holding shares, like other shareholders.

## V. AUDITOR

Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) has been selected to review and audit of the Company's financial statements.

## VI. STATEMENT OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS:

The Board of Directors of the Company is responsible for the preparation of office's financial statements that honestly and reasonably reflect the Company's operating situation, results of business activities and cash flow situation for the fiscal year ended as at 31 December 2025. In the process of preparing Consolidated financial statements, the Board of General Directors of the Company undertakes to have complied with the following requirements:

- Develop and maintain internal controls that the Board of General Directors determines are necessary to ensure that the preparation and presentation of financial statements no longer contain material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and predictions;
- The applicable accounting standards are complied with by the Company, without material misrepresentations to the extent that it is necessary to disclose and explain in this financial statement;
- Preparation of financial statements on the basis of business continuity, except in cases where it cannot be assumed that the Company will continue to operate its business.

**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

The Board of General Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a reasonable and truthful level at any time and to ensure that the Consolidated Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Directors of the Company undertakes that the Consolidated Financial Statements honestly and reasonably reflected the financial position of the Company as at 31 December 2025, the results of business operations and the cash flow situation for the fiscal year ended as at the same day, in accordance with the standards, Accounting regime of Vietnamese enterprises and compliance with relevant current regulations.

**VII. OTHER COMMITMENTS**

The Board of General Directors commits that the Company has complied with the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on the stock market.

**VIII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of General Directors of Dong Nai Traffic Construction Joint Stock Company & Subsidiaries approve the Financial Statements for the accounting period ended 31 December 2025.

Dong Nai, March , 2026

On behalf of the Board of General Directors



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**NGUYEN KHOA**  
Deputy General Director



No: 451/BCKT/TC/2026/AASCS

## INDEPENDENT AUDITOR'S REPORT

**Kính gửi: The owner, The Board of Management, The Board of General Directors**  
**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

We have audited Consolidated Financial Statements of Dong Nai Traffic Construction Joint Stock Company & Subsidiaries, was prepared on March 31, 2026, from page 07 to page 46, which comprise the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and the Consolidated Notes to the Financial Statements for the year then ended.

### Management's responsibility

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

### Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated financial statement based on audit result. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require us to comply with it and the regulation of moral standard, plan and perform the audit and to obtain reasonable assurance whether the financial statements are free of material mis-statement.

An audit includes carrying out formalities to assemble evidence supporting the amounts and disclosures in the Consolidated financial statements. The audit procedures rely on auditor's judgment and includes assessing the risk of essential error in financial statement because of fraud and confusion. When implementing the estimation of these risks, an auditor examined the company's internal control relating to preparation and presentation of financial statements honestly and reasonably to design the audit procedures suitable for a real situation. However, the purpose isn't to express opinion of internal control effect. The audit also includes assessing the suitability for applying accounting standards and the effectiveness of estimates and judgments made by the Board of General Directors of the company, as well as evaluating the overall financial statement presentation.

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

### Opinion of the Auditor

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, the financial position of Dong Nai Traffic Construction Joint Stock Company & Subsidiaries at for the fiscal year ended as at 31/12/2025, of its operating results and cash flows for the fiscal year ended at the same time, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

**Key issues to emphasize**

The Company is recording bond borrowings that have matured for repayment since 23 February 2026 (refer to Note V.19), amounting to VND 239,521,600,000. The Company is arranging funding sources to settle its obligations to bondholders.

Our audit opinion is not modified in respect of the matter emphasized above.

Ho Chi Minh city, March 31, 2026

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

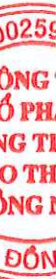


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**NGUYEN THI MY NGOC**  
**Deputy General Director**  
Practicing Auditor Registration Certificate  
No. 1091-2023-142-1

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**LE LINH PHUONG**  
**Auditor**  
Practicing Auditor Registration Certificate  
No. 5915-2023-142-1



## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

UNIT: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,471,936,229,965</b>	<b>1,358,721,637,691</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>11,902,802,699</b>	<b>2,701,163,116</b>
Cash	111		11,902,802,699	2,701,163,116
<b>II. Short-term investments</b>	<b>120</b>	V.2	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,176,243,787,666</b>	<b>1,136,632,392,965</b>
Short-term trade receivables	131	V.3	311,147,989,495	251,432,873,430
Short-term repayments to suppliers	132	V.4	66,169,490,982	50,082,943,840
Short-term loan receivables	135	V.5	316,490,000,000	316,490,000,000
Other short-term receivables	136	V.6.1	553,319,843,893	588,074,216,308
Short-term allowances for doubtful debts (*)	137	V.9	(70,883,536,704)	(69,447,640,608)
<b>IV. Inventories</b>	<b>140</b>		<b>278,356,988,439</b>	<b>213,092,287,051</b>
Inventories	141	V.7	278,356,988,439	213,092,287,051
<b>V. Other current assets</b>	<b>150</b>		<b>5,432,651,161</b>	<b>6,295,794,559</b>
Short-term prepaid expenses	151	V.8.1	3,483,183,058	4,638,516,647
Deductible value added tax	152		957,830,503	1,456,374,937
Taxes and other receivables from government	153	V.15	991,637,600	200,902,975
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>190,366,647,129</b>	<b>199,333,084,070</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,477,458,728</b>	<b>7,023,034,251</b>
Others long-term receivables	216	V.6.2	7,477,458,728	7,023,034,251
<b>II. Fixed assets</b>	<b>220</b>		<b>84,897,570,155</b>	<b>80,303,505,388</b>
Tangible fixed assets	221	V.10	78,622,671,696	79,808,497,888
- Historical costs	222		132,832,909,106	126,764,138,793
- Accumulated depreciation	223		(54,210,237,410)	(46,955,640,905)
Fixed assets of leasing	224	V.11	6,274,898,459	495,007,500
- Historical costs	225		8,086,815,959	1,827,720,000
- Accumulated depreciation	226		(1,811,917,500)	(1,332,712,500)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,344,483,837</b>	<b>6,342,240,489</b>
Construction in progress	242	V.12	2,344,483,837	6,342,240,489
<b>VI. Other long-term assets</b>	<b>260</b>		<b>95,647,134,409</b>	<b>105,664,303,942</b>
Long-term prepaid expenses	261	V.8.2	95,647,134,409	105,664,303,942
Goodwill	269		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,662,302,877,094</b>	<b>1,558,054,721,761</b>

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

UNIT: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>			<b>674,501,914,958</b>	<b>554,854,652,200</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>424,158,522,268</b>	<b>307,858,837,602</b>
Short-term trade payables	311	V.13	220,104,620,836	134,995,199,030
Short-term prepayments from customers	312	V.14	17,735,614,310	9,216,501,979
Taxes and other payables to government budget	313	V.15	60,447,051,581	74,346,366,400
Payables to employees	314	V.16	1,848,428,015	1,786,541,995
Short-term accrued expenses	315	V.17	81,152,044,597	72,830,789,858
Other short-term payments	319	V.18.1	19,297,637,007	10,730,266,585
Short-term borrowings and finance lease	320	V.19.1	23,573,125,922	3,953,171,755
<b>II. Long-term liabilities</b>	<b>330</b>		<b>250,343,392,690</b>	<b>246,995,814,598</b>
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.18.2	2,696,883,950	2,696,883,950
Long-term borrowings and finance lease liabilities	338	V.19.2	245,146,617,181	241,559,879,177
Deferred income tax payable	341		2,499,891,559	2,739,051,471
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>987,800,962,136</b>	<b>1,003,200,069,561</b>
<b>I. Owner's equity</b>	<b>410</b>	V.20	<b>987,800,962,136</b>	<b>1,003,200,069,561</b>
Contributed capital	411		790,000,000,000	790,000,000,000
- Ordinary shares with voting rights	411a		790,000,000,000	790,000,000,000
Capital surplus	412		152,195,272,727	152,195,272,727
Development and investment funds	418		21,282,835,714	21,282,835,714
Undistributed profit after tax and funds	421		35,954,033,827	43,706,463,166
- Undistributed profit after tax brought forward	421a		43,459,363,166	39,999,204,101
- Undistributed profit after tax for the current	421b		(7,505,329,339)	3,707,259,065
Non-controlling shareholder interests	429		(11,631,180,132)	(3,984,502,046)
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>1,662,302,877,094</b>	<b>1,558,054,721,762</b>

Dong Nai, March 31, 2026



**Luu Thi Hang**  
Prepared by



**Bui Quang Toan**  
Chief Accountant



**Nguyen Khoa**  
Deputy General Director

## CONSOLIDATED INCOME STATEMENT

Year 2025

UNIT: VND

Items	Code	Note	Current year	Previous year
<b>Revenues from sales and services rendered</b>	<b>01</b>	VI.1	<b>462,005,539,958</b>	<b>269,834,576,628</b>
Revenue deductions	02		-	-
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>462,005,539,958</b>	<b>269,834,576,628</b>
Costs of goods sold	11	VI.2	403,844,255,843	204,503,132,163
<b>Gross profit from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>58,161,284,115</b>	<b>65,331,444,465</b>
Financial income	21	VI.3	118,575,522	84,360,317
Financial expenses	22	VI.4	23,509,792,868	25,292,462,258
- In which: Interest expenses	23		23,485,880,712	24,125,680,661
Profit/loss sharing from joint ventures and	24		-	-
Selling expenses	25	VI.5	31,022,711,979	34,689,427,693
General administration expenses	26	VI.6	17,766,226,199	35,482,978,509
<b>Net profits from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>(14,018,871,409)</b>	<b>(30,049,063,678)</b>
Other income	31	VI.7	2,277,035,040	42,604,369,698
Other expenses	32	VI.8	2,712,770,123	7,763,314,998
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>(435,735,083)</b>	<b>34,841,054,700</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>(14,454,606,492)</b>	<b>4,791,991,022</b>
Current corporate income tax expenses	51		936,560,845	481,649,810
Deferred corporate income tax expenses	52		(239,159,912)	270,867,931
<b>Profits after enterprise income tax (60=50-51-52)</b>	<b>60</b>		<b>(15,152,007,425)</b>	<b>4,039,473,282</b>
Profit after corporate income tax of the parent company of the parent company	61		(7,505,329,339)	3,707,259,065
Profit after corporate income tax of non-controlling shareholders	62		(7,646,678,086)	332,214,216
Basic earnings per share	70	VI.9	(95)	50
Diluted earnings per share	71		(95)	50

Dong Nai, March 31, 2026



**Luu Thi Hang**  
Prepared by



**Bui Quang Toan**  
Chief Accountant



**Nguyen Khoa**  
Deputy General Director

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## CONSOLIDATED CASH FLOWS STATEMENT

Year 2025  
(Indirect method)

UNIT: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(14,454,606,492)</b>	<b>4,791,991,022</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		16,574,456,668	9,156,562,166
- Provision	03		226,896,536	14,119,918,547
- Gains (losses) on investing activities	05		(11,973,044)	(84,360,317)
- Interest expenses	06		23,485,880,712	24,125,680,661
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>25,820,654,380</b>	<b>52,109,792,079</b>
- Increase (decrease) in receivables	09		(3,631,189,597)	12,944,143,954
- Increase (decrease) in inventories	10		(65,264,701,388)	42,022,078,649
- Increase (decrease) in payables (exclusive of interest	11		33,724,558,642	(34,886,248,586)
- Increase (decrease) in prepaid expenses	12		11,172,503,122	(5,716,561,898)
- Interest paid	14		(3,159,148,430)	(26,023,353,052)
- Corporate income tax paid	15		(333,278,782)	(137,051,232)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(1,670,602,053)</b>	<b>40,312,799,914</b>
<b>II. Cash flows from investing activities</b>				
- Purchase or construction of fixed assets and other long-term assets	21		(15,060,812,304)	(29,311,526,874)
- Proceeds from disposals of fixed assets and other long-term assets	22		2,726,154,139	-
- Loans and purchase of debt instruments from other	23		-	(10,196,407,813)
- Collection of loans and repurchase of debt instruments of other entities	24		-	12,495,567,813
- Interest and dividend received	27		207,630	991,691
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(12,334,450,535)</b>	<b>(27,011,375,183)</b>



## CONSOLIDATED CASH FLOWS STATEMENT

Year 2025  
(Indirect method)


UNIT: VND

Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
- Proceeds from issuance of shares and receipt of contributed capital	31		-	-
- Repayments of contributed capital and repurchase of stock issued	32		-	-
- Proceeds from borrowings	33		49,743,280,000	5,000,000,000
- Repayment of principal	34		(23,600,345,833)	(19,182,285,260)
- Repayment of financial principal	35		(2,936,241,996)	(429,000,000)
- Dividends or profits paid to owners	36		-	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>23,206,692,171</b>	<b>(14,611,285,260)</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>9,201,639,583</b>	<b>(1,309,860,529)</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>60</b>	V.1	<b>2,701,163,116</b>	<b>4,011,023,645</b>
- Effect of exchange rate fluctuations on cash and cash	61		-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	V.1	<b>11,902,802,699</b>	<b>2,701,163,116</b>

Dong Nai, March 29, 2025



**Luu Thi Hang**  
Prepared by



**Bui Quang Toan**  
Chief Accountant



**Nguyen Khoa**  
Deputy General Director

## **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**

Year 2025

### **I. COMPANY INFORMATIONS**

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

Dong Nai Traffic Construction Joint Stock Company was established under Business Registration Certificate No. 3600259916 dated December 30, 2005 issued by the Department of Planning and Investment of Dong Nai province, the 18th amendment dated 07 July 2023.

The chartered capital : 790,000,000,000 VNĐ By word: Seven hundred and ninety billion VNĐ.  
Head office : 200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

#### **2. Fields**

- Public service: Managing and maintaining road transportation infrastructure in Ho Chi Minh City, as well as maintaining inland waterway structures.
- Business project implementation: Construction of transportation, water supply, drainage, electrical, postal, and irrigation projects.
- Construction materials trading: Production and trading of hot mix asphalt concrete and asphalt emulsion, among others.

**3. Ordinary course of business:** 12 months

#### **4. Characteristics of the Company's activities in the year affecting financial statement**

The company primarily executes contracts for supplying public service products and constructing projects using state budget funds, so the final settlement process is prolonged. When there are changes in policies, it significantly affects the settlement value, thereby altering the company's business results.

#### **5. Company's structure:**

The Company has 06 subsidiaries, 02 dependent units and 02 dependent stores which do not have legal entity status.

**6. Number of employees at the company:** 23 persons (At 31/12/2024: 14 persons).

### **II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

#### **1. Accounting period**

Fiscal year of Company is from 01 January to 31 December.

#### **2. Accounting currency**

The financial statements are prepared and presented in Vietnam Dong (VNĐ).

### **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

#### **1. Accounting system**

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 and 53/2016/TT-BTC by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

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

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

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

##### **1. Basis of consolidation**

###### **a. Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

###### **b. Capital surplus**

Non-controlling shareholders interest are determined in proportion to the ownership of the non-controlled shareholder in the net assets of the acquirer at the date of acquisition.

The Group's divestment in a subsidiary does not result in the loss of control of the accountant in the same manner as equity transactions. The difference between the change in the Group's share of the net assets of the subsidiary and the proceeds or proceeds from the divestment of the subsidiary is recognized in profit under the taxation under the owner's equity.

###### **c. Take over control**

When the Group loses control of a subsidiary, the Group ceases to recognize its subsidiaries' assets and liabilities as well as the interests of uncontrolled shareholders and other equity items. Any gain or loss arising from the event is recognized in the consolidated income statement. After the divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements of the parent after adjustment is made. Equity ratios for changes in equity from the date of acquisition if the Group has significant influence over the investee, or at the cost of the remaining investment if it is no longer affected. substantial.

###### **d. Joint ventures and associates**

Associates are entities over which the Group has significant influence, but not control, over their financial and operating policies. Joint ventures are entities over which the Group has joint control, established by contractual agreement, and require unanimous consent of the parties sharing control for decisions about strategic financial and operating policies. Joint ventures and associates are typically entities in which the Group holds between 20% and 50% of the voting rights.

Investments in joint ventures and associates are accounted for using the equity method. Such investments are initially recognised at cost, including transaction costs. Subsequent to initial recognition, the interim consolidated financial statements include the Group's share of the profit or loss of the joint ventures and associates, after adjustments to align with the Group's accounting policies, from the date that significant influence or joint control commences until the date that it ceases.

When the Group's share of losses of a joint venture or associate exceeds its interest in that entity, the carrying amount of the investment (including any long-term interests, if applicable) is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture or associate.

###### **e. Transactions are excluded from consolidation**

Group balances and unrealized gains and losses on intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with equity accounted investees accounted for under the equity method are deducted from the investment to the extent of the Group's interest in the investee. .

###### **f. Business consolidated**

Business consolidations are accounted for by the purchase price method at the date of purchase, which is the date on which control transfers to the Group. Control exists when the Group has the right to govern the Financial policies and operations of the Entity in order to derive economic benefits from its activities. The assessment of control taking into account potential voting rights is possible at the present time.

## **Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

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### **g. Goodwill**

Goodwill arising in the acquisition of subsidiaries, joint ventures and associates. Goodwill is measured at cost less accumulated amortization. The principal of goodwill is the difference between the cost of acquisition and the Group's interest in the fair value of the acquiree's assets, liabilities and contingent liabilities. Negative difference (negative goodwill) is recognized immediately in the consolidated results.

Goodwill arising on acquisition of the Company is amortized on a straight-line basis over 10 years. The carrying amount of goodwill arising on acquisition of a subsidiary is reduced to the revalued amount when the management determines that the amount can not be recovered in full.

## **2. Foreign currencies**

Transactions in currencies other than VND during the period are translated into VND at the actual exchange rates prevailing at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the respective transfer buying and transfer selling exchange rates of the commercial bank where the Company and its subsidiaries most frequently transact and maintain the largest foreign currency balances at the end of the reporting period.

All exchange differences arising are recognised in the consolidated statement of profit or loss.

## **3. Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits, funds in transit, and short-term investments with a recovery or maturity period not exceeding three months from the date of purchase, which can be easily converted into a specified amount of cash with minimal risk of conversion.

## **4. Accounting rules for financial investments**

Are investments outside the enterprise for the purpose of rational use of capital to improve the operational efficiency of the enterprise such as: investment in capital contribution to subsidiaries, joint ventures, associates, securities investments and other financial investments ...

Classification of investments when preparing financial statements according to the following principles:

- Investments with a residual recovery term of not more than 12 months or in 1 production and business cycle are classified as short-term.
- Investments with a residual recovery term of 12 months or more or more than 1 production and business cycle are classified as long-term.

### **a. Investment held to maturity date**

This investment does not reflect the types of bonds and debt instruments held for the purpose of buying and selling for a profit. Investments held up to the maturity date include term bank deposits (remaining recovery period of 3 months or more), bills, promissory notes, bonds, issuer preferred shares that are required to be repurchased at a certain time in the future, and loans held up to maturity for the purpose of collecting interest periods and investments held to other maturity.

**Provision for discounts on investments held up to maturity date** : investments held until the maturity date if they have not been made a reserve in accordance with the provisions of law, the Company must assess the recoverability. Where there is solid evidence that part or all of the investment may be irrevocable, the amount of losses must be recognized in the financial costs during the period. The appropriation or refund of this provision shall be made at the time of preparation of the Financial Statements. In case the number of losses cannot be reliably determined, the investment shall not be recorded and the recoverability of the investment shall be explained on the Explanation of the Financial Statements.

## Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

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### **b. Investments in subsidiaries, joint ventures, affiliations, and co-controlled businesses**

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the investment date are recognized as financial income during the period. Other distributions (excluding net profits) are considered a recovery of investment and are recorded as a reduction in the original investment cost.

**Provision for loss of investment in another entity:** losses incurred by subsidiaries, joint ventures, associates resulting in the investor potentially losing capital or provisions due to impairment of the value of these investments. The appropriation or refund of this provision is made at the time of drawing up the Financial Statements for each investment and is recognized in the financial expenses for the period.

The company has provided for impairment of investments in its subsidiaries; however, the subsidiaries have announced a temporary suspension of operations due to inefficiencies. These conditions indicate the existence of a material uncertainty that could lead to significant doubt about the subsidiaries' ability to continue as a going concern. Therefore, the basis for determining the impairment provision for investments in the subsidiaries will be evaluated based on the results of the Report for the financial year ended December 31, 2023, which was prepared on the assumption that the subsidiaries will continue operating in the future.

### **5. Accounting rules for receivables**

Receivables are monitored in detail according to the receivable term, debtor, currency type, and other factors based on the company's management needs.

**The classification of receivables must be managed as bellows:**

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;

- Intra-company receivables: receivables between the company with its dependent branches;

- Other receivables: are non trade receivables and do not related to trading activities.

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

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

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

**Provision for doubtful debts:** Doubtful receivables are provisioned when preparing the financial statements. The recognition or reversal of this provision is carried out at the time of financial statement preparation and is recorded as administrative expenses during the period. For long-term doubtful receivables that the company has exhausted all possible collection measures but remains uncollectible and the debtor is determined to be genuinely insolvent, the company may proceed with procedures to sell the debt to a debt trading company or write off the doubtful receivables from the accounting records (in compliance with legal regulations and the company's charter).

In addition, the company also has doubtful receivables related to the approval and settlement of SPDVCI construction projects that were executed before the official transition into a joint-stock company, which are awaiting guidance from the competent authorities for resolution.

### **6. Rules for recording inventories**

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

Method of calculating inventory value : first in first out

Methods for recording inventories : regular declaration method

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**Provision for inventory** is made for the estimated loss in value due to the decline in the price of materials, finished goods, and inventory owned by the company (such as depreciation in quality, obsolescence, etc.) based on reasonable evidence of value reduction at the end of the financial year. Increases or decreases in this provision are recorded as the cost of goods sold in the income statement.

### **7. Rules for recording depreciation of fixed assets**

#### **Fixed assets**

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

Cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the asset into use. The cost of procurement, upgrade and renewal of fixed assets are converted into fixed assets, the cost of maintenance and repairs is recorded as expenses in the current year.

When the liquidation of assets, the cost and accumulated depreciation of assets are written off in the financial statements and any losses arising from the disposal are recorded in the income statement.

Fixed assets that have been fully depreciated are still in use because the company has effectively maintained and serviced its machinery and equipment.

**Depreciation is provided on a straight-line basis. Depreciation period is estimated as follow:**

<b>Asset Type</b>	<b>Year</b>
- Buildings and structures	04 - 32
- Machinery, equipment	03 - 09
- Transportation equipment	03 - 11
- Management equipment	06
- Other	06

### **8. Financial lease fixed assets**

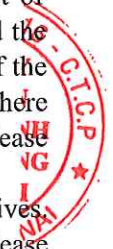
Assets are classified as finance leases if substantially all the risks and rewards of ownership are retained by the lessee. Finance leased fixed assets are stated at cost less accumulated depreciation. The cost of finance leased assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments and the interest rate implicit in the lease or stated in the contract. In cases where the interest rate implicit in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

Finance leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Group will obtain ownership at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for the various types of finance leased fixed assets are as follows:

<b>Asset Type</b>	<b>Year</b>
- Machinery, equipment	04

### **9. Construction in progress**

Construction in progress costs reflect expenses directly related to assets under construction and machinery and equipment being installed for production, leasing, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at cost and are not subject to depreciation.



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### **10. Prepaid expenses**

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

Prepaid expenses are monitored according to each term of expenses which incurred and distributed into objects bear the cost of each accounting period and the remain is not amortized to expense.

Prepaid expenses are classified as follows:

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

### **11. Principles of recording payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future related to inventories and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid and monitored in detail by the remaining payment terms of the payables, the payable subjects, the original currency of the payables and other factors according to the Company's management needs.

The classification of payables is based on the following principles:

- Payables to suppliers: Trade payables arising from purchases of goods, services, assets and liabilities when imported through a trustee;
- Intercompany payables: Payables between subordinate units and dependent subordinate units not having dependent legal entity status;
- Other payables: Non-commercial payables, not related to purchase, sale or supply of goods or services.

At the time of preparing the Financial Statements in accordance with the law, the Company re-evaluates the balance of payables in foreign currencies (except for prepayments from buyers; if at the time of preparing the report there is solid evidence that the Company cannot provide goods and services and the Company will have to return prepayments in foreign currencies, these amounts are considered foreign currency monetary items) at the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the Financial Statements.

Payables for goods and services received from suppliers or provided to customers during the period but not yet settled, due to the absence of invoices or incomplete supporting accounting documentation, and amounts payable to employees are accrued and recognised as production and business expenses in the period to ensure that actual expenses, when incurred, do not cause significant fluctuations in operating costs, in accordance with the matching principle between revenue and expenses. The accrual of expenses must be calculated on a prudent basis and supported by reasonable and reliable evidence. When such expenses are subsequently incurred, any differences between the accrued amounts and the actual amounts are recognised as adjustments, either increasing or decreasing expenses, corresponding to the variances.

### **12. Business cooperation contract**

#### **Jointly controlled assets**

The Group records in the financial statements business cooperation contracts in the form of jointly controlled assets with the following contents:

- \* The Group's share in jointly controlled assets is classified according to the nature of the assets.
- \* The Group's own liabilities.
- \* The Group's jointly incurred liabilities must be borne with other joint venture capital contributors from the joint venture's operations.
- \* Income from the sale or use of the products/services shared from the joint venture together with the expenses incurred and shared from the joint venture's operations.

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\* The Group's expenses arising in connection with the joint venture's capital contribution.

Fixed assets and investment real estate when contributed to a business cooperation contract and the ownership is not transferred to the joint venture's joint ownership are not recorded as a decrease in assets. In case the Group receives assets contributed to a joint venture, they are monitored as assets held on behalf of others, and are not recorded as an increase in assets and business capital.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract with a transfer of ownership and in the process of constructing jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Group records an increase in its assets in accordance with the purpose of use.

### **Jointly controlled business activities**

Jointly controlled business activities

The Group records in the consolidated financial statements the business cooperation contracts in the form of jointly controlled business activities with the following contents:

- \* The value of assets owned by the Group.
- \* The liabilities that the Group must bear.
- \* The revenue shared from the sale of goods or provision of services of the joint venture.
- \* The expenses incurred.

### **13. Principles for recording loans and financial lease liabilities, interest expenses**

Loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts need to be monitored in detail for each subject, each contract and each type of debt asset. Financial lease liabilities are reflected at the present value of the minimum lease payments or the fair value of the leased asset.

Borrowing costs directly related to the loans are recorded in financial expenses in the period, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when all conditions specified in the Accounting Standard "Borrowing costs" are met.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

### **14. Ordinary bonds**

The carrying amount of ordinary bonds is reflected on a net basis by the face value of the bond from the bond discount plus the bond premium.

The Group monitors the discount and premium for each type of ordinary bond issued and the allocation of each discount and premium when determining the borrowing costs to be included in the cost or capitalized for each period, specifically:

\* Bond discounts are gradually allocated to be included in the borrowing costs for each period during the term of the bond.

\* Bond premiums are gradually allocated to reduce the borrowing costs for each period during the term of the bond. The allocation of the discount or premium can be done using the effective interest method or the straight-line method:

\* According to the effective interest method: The discount or premium allocated to each period is calculated as the difference between the interest expense payable for each interest payment period (calculated by multiplying the book value of the bond at the beginning of the period by the actual interest rate on the market) and the amount payable for each period.

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\* According to the straight-line method: The discount or premium is allocated evenly throughout the term of the bond.

### **15. Owner's equity**

#### **a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital**

The owner's investment capital is recorded according to the actual capital contributed by the owner and is monitored in detail for each organization and individual participating in capital contribution.

The share capital contribution of shareholders is recorded at the actual price of issuing shares, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at par value of the shares;
- The share capital surplus is recognized according to the larger or lesser difference between the actual price of the share issuance and the par value. In addition, a surplus of share capital is also recognized according to the larger or lesser difference between the actual price of the issue and the par value of the shares when reissuing treasury shares.

In addition, share capital surplus is also recognized based on the positive or negative difference between the actual issuance price and the par value of shares when treasury shares are reissued.

#### **b. Undistributed earnings**

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

The distribution of the company's business operating profits must comply with the current financial policies.

The parent company distributes profits to its owners not exceeding the retained earnings presented in the consolidated financial statements, after eliminating the effects of gains recognised from bargain purchase transactions. In cases where the retained earnings in the consolidated financial statements exceed those in the parent company's separate financial statements, and the amount of profit approved for distribution exceeds the retained earnings available in the parent company's separate financial statements, the parent company shall only proceed with the distribution after profits have been transferred from its subsidiaries to the parent company.

When distributing profits, it is necessary to consider non-monetary items located in undistributed after-tax profits that may affect cash flow and the ability to pay dividends and profits of the company.

### **16. Revenues**

Revenue is recognized when the Company is certain of receiving identifiable economic benefits. Revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales reductions, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

#### **Construction contracts**

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

- The construction contract stipulates that the contractor is paid according to the planned schedule: when the results of the contract performance are reliably estimated, the revenue is recognized in proportion to the part of the work completed by the contractor himself at the date of preparation of the financial statements;
- The construction contract stipulates that the contractor is paid according to the value of the performance volume: when the results of the contract performance are reliably estimated and confirmed by the customer, the revenue is recognized in proportion to the completed work confirmed by the customer.



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Adjustments in contract execution, bonuses, and other payments are only recognized as revenue when they have been agreed upon with the customer.

When the results of the performance of the contract cannot be reliably estimated, the recorded revenue is equivalent to the costs incurred for which the reimbursement is relatively certain.

### **Revenue from sale of goods**

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

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

### **Revenue from rendering of services**

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **Financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, instalment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

### **Other incomes**

Other income includes income other than the company's production and business activities: sale, liquidation of fix assets; fines imposed by the client for breach of contract; third-party compensation to compensate for lost property; revenues from bad debts that have been processed for write-off; liabilities that do not identify the owner; income from gifts, gifts in money, in kind ...

### **Construction Revenue Deductions**

The adjustment to reduce construction revenue is made upon receiving the approval decision for the final settlement that decreases construction completion costs from the Investor and relevant Authorities.

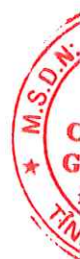
## **17. Costs of goods sold**

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

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

## **18. Financial expenses**

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



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### 19. Selling and general administration expenses

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

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

Selling expenses and administrative expenses are allocated to the Company's business units based on revenue or profit criteria.

### 20. Current and deferred income tax expense

#### Current income tax expense

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and carried-forward losses.

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate of 20% for the current year.

#### - Deferred income tax

Deferred income tax is the income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred income tax asset to be utilized. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised when it is probable that sufficient taxable profit will be available against which they can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the financial year. Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

## V . NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

### 1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
- Cash on hand	10,781,717,558	460,106,198
- Cash in banks	1,121,085,141	2,241,056,918
- Cash equivalents	-	-
<b>Total</b>	<b>11,902,802,699</b>	<b>2,701,163,116</b>

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**2 . SHORT-TERM**

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**3 . TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>3.1.Short-terms</b>		
- Cuu Long Construction Materials Technology Co., Ltd	106,158,644,188	106,158,644,188
- Hung Phat Constuction Co., Ltd	40,446,163,353	53,688,593,667
- An Khang Phu Construction Serrvices Co., Ltd	77,186,712,320	20,963,251,146
- Hiep An Construction JSC	11,391,320,000	11,391,320,000
- Cienco 4 Corporation JSC	1,684,557,847	3,896,420,772
- Construction Corporation No.1 JSC	3,015,338,122	3,215,338,122
- Hoang Minh Phat Minerals Company Limited	6,929,052,995	10,294,911,709
- The Gioi Nha Construction Material Supermarket JSC	-	14,351,237,530
- Duc Hung Thanh Phat SM-LLC	717,572,435	8,121,000
- Viet Hung Thinh Investment Company Limited	29,130,712,569	-
- Other customers	34,487,915,666	27,465,035,296
<b>Total</b>	<b><u>311,147,989,495</u></b>	<b><u>251,432,873,430</u></b>

**3.2.Long-terms**

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**3.3. Provision for doubtful debts**

The fluctuation of the provision for doubtful accounts during the year is as follows:

	Closing balance VND	Opening balance VND
- Opening	69,447,640,608	55,327,722,061
- Reversal of provision	2,235,754,154	21,842,132,716
- Establishment of additional provision	(799,858,058)	(7,722,214,169)
- Closing	<b><u>70,883,536,704</u></b>	<b><u>69,447,640,608</u></b>



#### 4 . PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
<b>Advances from related parties</b>	-	-
<b>Advances from customers</b>	<b>66,169,490,982</b>	<b>50,082,943,840</b>
- Vo Cong Vinh	9,743,675,747	9,743,675,747
- Tran Quoc Toan	3,995,165,719	3,995,165,719
- Nguyen Van Huy	1,101,836,761	1,101,836,761
- Bien Hoa Land Fund Development Center	8,392,049,000	8,392,049,000
- Cat Tuong Home Architect Design Construction Co., Ltd	21,086,522,933	21,280,000,000
- Viet Hung Thinh Investment Company Limited	7,504,877,581	-
- Fuli Vietnam Machinery Company Limited	4,635,000,000	-
- Other suppliers	9,710,363,241	5,570,216,613
<b>Total</b>	<b>66,169,490,982</b>	<b>50,082,943,840</b>

#### 5 . SHORT-TERM LOAN RECEIVABLE

		Closing balance VND	Opening balance VND
<b>5.1. Short-terms</b>			
<b>Relevant entities</b>			
- Mrs Nguyen Ngoc Ha Phuong	(1)	206,490,000,000	206,490,000,000
- Mrs Phan Thi Yen	(2)	110,000,000,000	110,000,000,000
<b>5.2. Long-terms</b>		-	-
<b>Total</b>		<b>316,490,000,000</b>	<b>316,490,000,000</b>

(1) Receivable from Ms. Nguyen Ngoc Ha Phuong under loan contract No. 16/HDKT-DL dated December 18, 2021 and appendix No. 01-2023/PL dated December 31, 2023. Loan amount 207,500,000,000 VND, loan term extended to December 31, 2024, interest rate 0% and no collateral.

(2) Receivable from Phan Thi Yen under loan contract No. 15/HDKT-DL dated November 29, 2021 and appendix No. 02-2023/PL dated December 31, 2023. Loan amount is VND 110,000,000,000, loan term is extended to December 31, 2024, interest rate is 0% and no collateral.

#### 6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value VND	Privision VND	Value VND	Privision VND
<b>6.1 Short-terms</b>				
- Advances	2,140,000,000	(16,000,000)	52,246,000	(16,000,000)
- Collateral and deposit	1,694,290,000	-	1,694,290,000	-
+ Department of Planning and Investment of Dong Nai province	1,687,290,000	-	1,687,290,000	-

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+ Others	7,000,000		7,000,000	
<b>- Relevant entities</b>	-	-	-	-
+ Vu Tien Manh	-	-	-	-

**5 . OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Value VND	Privision VND	Value VND	Privision VND
<b>- Others</b>	<b>549,485,553,893</b>	<b>(1,034,221,278)</b>	<b>586,327,680,303</b>	<b>(1,034,221,278)</b>
+ Truong Hien Vu	521,926,986,666	-	521,933,986,666	-
+ An Khang Construction and Service Company Limited	6,663,324,680		-	-
+ Bui Truong Thang	-	-	69,147,579	-
+ Dong Nam Bo Investment Consult Co., Ltd	863,587,770	-	863,587,770	-
+ Tan Dai Tien Binh Thuan Co., Ltd (securuty fee for Tuy Phong IZ)	775,000,000	(542,500,000)	775,000,000	(542,500,000)
+ Viet Hung Thinh Construction Investment Co., Ltd	-	-	61,428,000,009	-
+ Others	19,256,654,777	(491,721,278)	1,257,958,279	(491,721,278)
<b>Total</b>	<b>553,319,843,893</b>	<b>(1,050,221,278)</b>	<b>588,074,216,303</b>	<b>(1,050,221,278)</b>

**6.2 Long-terms**

- Collateral and deposit	6,703,299,854	-	6,366,011,151	-
- Others	774,158,874	-	657,023,100	-
<b>Total</b>	<b>7,477,458,728</b>	<b>-</b>	<b>7,023,034,251</b>	<b>-</b>

(\*) Receivable from Mr. Truong Hien Vu under investment cooperation contracts No. 0201/HTĐT-DGT/2023 dated January 2, 2023 and appendices 0201A/PL-HTĐT-DGT/2023, 0201B/PL-HTĐT-DGT/2023 dated January 3, 2023, 0201C/PL-HTĐT-DGT/2023 dated February 20, 2023, 0201D/PL-HTĐT-DGT/2023 dated February 24, 2023, 0201E/PL-HTĐT-DGT/2023 dated March 9, 2023, 0201F/PL-HTĐT-DGT/2023, 0201G/PL-HTĐT-DGT/2023, 0201H/PL-HTĐT-DGT/2023 dated March 10, 2023 and 0201I/PL-HTĐT-DGT/2023 dated March 14, 2023 with the purpose of seeking to develop industrial parks in the South Central region, and additional appendices.

(\*\*) This is the amount of profit and loss sharing accumulated from the business cooperation between the Parent Company and Dong Nam Bo Company according to the business cooperation contract No. 06/HDTKD-PKD dated October 1, 2012, for the purpose of investing, exploiting and trading sand at Dak Lua mine in Dak Lua commune, Tan Phu district, Dong Nai province. As of December 31, 2024, the two parties have not yet agreed on the profit and loss sharing table from the investment activities of Dak Lua sand mine. The Parent Company records the profit sharing according to the ratio recorded in contract No. 06/HTKD-PKD.

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**7 . INVENTORIES**

	Closing balance		Opening balance	
	Value VND	Privision VND	Value VND	Privision VND
- Raw materials	9,725,251,230	-	5,090,436,915	-
- Work in progress (*)	149,185,648,988	-	124,459,974,226	-
- Production	38,722,142,653	-	53,724,663,688	-
- Goods	80,723,945,568	-	29,817,212,222	-
<b>Total</b>	<b>278,356,988,439</b>	<b>-</b>	<b>213,092,287,051</b>	<b>-</b>

Detail (*):	Closing balance VND	Opening balance VND
Lac Viet Premium Coastal Ecotourism Area	148,225,387,667	122,971,428,597
Other constructings	960,261,321	1,488,545,629
<b>Total</b>	<b>149,185,648,988</b>	<b>124,459,974,226</b>

The project "Lac Viet Premium Coastal Ecotourism Area" by Dong Nai Traffic Works Joint Stock Company has completed the required 9-month settlement period in accordance with technical and construction quality requirements. However, the project has not been able to proceed with the planned sand replenishment due to the scarcity of natural sand. As a result, as of the date of this report, the project has yet to be accepted and handed over.

**8 . PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>8.1 Short-terms</b>		
DGT bond registration and management costs	46,749,996	338,592,361
Prepaid quarry construction costs	1,936,116,301	104,344,908
Other	1,500,316,761	4,195,579,378
<b>Total</b>	<b>3,483,183,058</b>	<b>4,638,516,647</b>
<b>8.2 Long-terms</b>		
Tools and equipment waiting for allocation	62,864,959	62,864,959
Tan Cang Quarry Mining Costs (1*)	70,014,132,856	83,004,600,888
Dak Lua Sand Mine Mining Costs (2*)	460,541,832	461,905,470
Hot Asphalt Pavement for Company Yard	10,964,206,801	10,999,270,777
Cost of repairing internal quarry roads	1,764,238,358	1,764,238,358
Other Long-term Prepaid Expenses	12,381,149,603	9,371,423,490
<b>Total</b>	<b>95,647,134,409</b>	<b>105,664,303,942</b>

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(1)\* Includes mineral exploitation rights fees and related costs such as compensation for land clearance, survey, consulting, mapping, drilling, blasting costs, and capitalized loan interest of VND 25,795,094,080.

The company was granted mining rights under Decision No. 71/QĐ-UBND dated January 9, 2009, and Decision No. 787/QĐ-UBND dated March 17, 2016, issued by the People's Committee of Dong Nai Province, permitting the exploitation of Tan Cang 4 construction stone quarry in Phuoc Tan Commune, Long Thanh District, Dong Nai Province. Total mobilized construction stone reserves: 5,420,080 m<sup>3</sup>; Annual extraction capacity: 400,000 m<sup>3</sup>; Project duration: 17 years (starting from 2014)

(2)\* Includes mineral exploitation rights fees and related costs such as sand mine exploration, project planning, management, consulting, etc.

The company was granted mining rights for a construction sand mine on the Dong Nai River, in the section belonging to Dak Lua Commune, Tan Phu District, Dong Nai Province, under License No. 891/GP-UBND dated April 4, 2013. Total mobilized construction sand reserves: 916,619 m<sup>3</sup>; Annual extraction capacity: 50,000 m<sup>3</sup>; Project duration: 12 years (from April 4, 2013)



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## 9 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
<b>Trade receivables</b>				
- Hiep An Construction JSC	11,391,320,000	(11,391,320,000)	11,391,320,000	(11,391,320,000)
- Duc Long Dak Nong - BOT and BT -JSC	3,817,956,751	(3,817,956,751)	3,817,956,751	(3,817,956,751)
- Construction Corporation No.1 JSC	3,215,338,122	(3,015,338,122)	3,215,338,122	(3,215,338,122)
- Hung Phat Construction Co., Ltd	26,094,926,513	(12,166,089,481)	26,094,926,513	(11,294,609,612)
- Nam Hoa, Co., Ltd	3,899,985,881	(3,899,985,881)	3,899,985,881	(3,899,985,881)
- Other customers	14,180,104,023	(9,574,281,675)	14,180,104,023	(9,466,057,834)
<b>Repayments to suppliers</b>				
- Vo Cong Vinh	9,743,675,747	(9,743,675,747)	9,743,675,747	(9,743,675,747)
- Nguyen Van Huy	1,101,836,761	(1,101,836,761)	1,101,836,761	(1,101,836,761)
- Nguyen Quoc Toan	3,995,165,719	(3,995,165,719)	3,995,165,719	(3,995,165,719)
- Others	25,963,677,774	(10,953,883,589)	25,963,677,774	(10,471,472,903)
<b>Others</b>				
- Other customers	1,524,830,278	(1,224,002,978)	1,524,830,278	(1,050,221,278)
<b>Total</b>	<b>104,928,817,569</b>	<b>(70,883,536,704)</b>	<b>104,928,817,569</b>	<b>(69,447,640,608)</b>

The fluctuation of the provision for doubtful accounts during the year is as follows:

	Trade receivables VND	Repayments to suppliers VND	Other VND	Total VND
- Opening at 01/01/2025	(43,085,268,200)	(25,312,151,130)	(1,050,221,278)	(69,447,640,608)
- Reversal of provision	(1,507,643,468)	(482,410,686)	(232,500,000)	(2,222,554,154)
- Establishment of additional provision	727,939,758	-	58,718,300	786,658,058
- Closing at 31/12/2025	<b>(43,864,971,910)</b>	<b>(25,794,561,816)</b>	<b>(1,224,002,978)</b>	<b>(70,883,536,704)</b>



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**10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machinery, equipment	Transportation equipment	Office equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Opening balance at 01/01/2025	66,864,095,012	38,488,807,059	20,672,771,897	83,913,825	654,551,000	126,764,138,793
Increase		6,190,045,455	5,174,055,555	-	3,696,711,294	15,060,812,304
- Liquidation, transfer	-	(8,117,041,991)	(875,000,000)	-	-	(8,992,041,991)
<b>Closing balance</b>	<b>66,864,095,012</b>	<b>44,678,852,514</b>	<b>25,846,827,452</b>	<b>83,913,825</b>	<b>4,351,262,294</b>	<b>132,832,909,106</b>
<b>Accumulated depreciation</b>						
Opening balance	14,646,236,775	21,163,378,794	10,803,466,417	83,913,825	258,645,094	46,955,640,905
- Depreciation	7,076,722,536	2,894,278,515	1,097,732,815	-	1,013,816,492	12,082,550,358
- Liquidation, transfer	-	(4,798,787,187)	(29,166,666)	-	-	(4,827,953,853)
<b>Closing balance at 31/12/2025</b>	<b>21,722,959,311</b>	<b>28,856,444,496</b>	<b>11,930,365,898</b>	<b>83,913,825</b>	<b>1,272,461,586</b>	<b>54,210,237,410</b>
<b>Residual value</b>						
Opening balance at 01/01/2025	52,217,858,237	17,325,428,265	9,869,305,480	-	395,905,906	79,808,497,888
Closing balance at 31/12/2025	45,141,135,701	15,822,408,018	13,916,461,554	-	3,078,800,708	78,622,671,696



**11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS**

	<b>Machinery, equipment</b>	<b>Total</b>
	VND	VND
<b>Historical cost</b>		
Opening balance at 01/01/2025	1,827,720,000	1,827,720,000
Increase	6,259,095,959	6,259,095,959
Decrease		
Closing balance at 31/12/2025	<u><b>8,086,815,959</b></u>	<u><b>8,086,815,959</b></u>
<b>Accumulated depreciation</b>		
Opening balance 01/01/2025	1,332,712,500	1,332,712,500
Depreciation	479,205,000	479,205,000
Decrease		
Closing balance 31/12/2025	<u><b>1,811,917,500</b></u>	<u><b>1,811,917,500</b></u>
<b>Residual value</b>		
Opening balance	495,007,500	495,007,500
Closing balance	6,274,898,459	6,274,898,459

**12 . CONSTRUCTION IN PROGRESS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
- Quang Tri Mixing Station Project	-	4,019,445,980
- Site clearance for mining road	2,322,794,509	2,322,794,509
- Major repairs of fixed assets	21,689,328	-
<b>Total</b>	<u><b>2,344,483,837</b></u>	<u><b>6,342,240,489</b></u>

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**13 . TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>13.1. Short-terms:</b>				
<b>Other suppliers</b>				
- Hoang Minh Phat Co., Ltd	1,249,777,762	1,249,777,762	6,000,000,000	6,000,000,000
- An Khang Phu Construction Serrvices Co., Ltd	161,086,195,190	161,086,195,190	86,536,478,369	86,536,478,369
- Kim Thao Phat Mineral Trading and Service Co., Ltd	-	-	3,747,089,738	3,747,089,738
- Duc Thanh Hung Phat SM-LLC	-	-	34,011,453,658	34,011,453,658
- Others	57,768,647,884	57,768,647,884	4,700,177,265	4,700,177,265
<b>Total</b>	<b>220,104,620,836</b>	<b>220,104,620,836</b>	<b>134,995,199,030</b>	<b>134,995,199,030</b>
<b>13.2. Long-terms</b>				
	-	-	-	-
<b>13.3. Overdue outstanding debt</b>				

**14 . PREPAYMENTS FROM CUSTOMERS**

	Closing balance	Opening balance
<b>Prepayments from other customers</b>		
. Chuc Phuong Co., Ltd	3,000,000,000	3,000,000,000
. Lam Hong Stone JSC	990,000,000	990,000,000
. Thanh Son Tinh Co., Ltd	1,040,029,799	1,040,029,799
. ATS Traffic Construction Production Trading Joint Stock	2,775,273,145	2,775,273,145
. Ba Huan Long An JSC	4,793,873,400	-
. Others	5,136,437,966	1,411,199,035
<b>Total</b>	<b>17,735,614,310</b>	<b>9,216,501,979</b>

**15 .TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance		Closing balance	
	Receivables VND	Payables VND	Receivables VND	Payables VND
- VAT	4,166,847	5,537,692,492	-	182,271,898
- PIT	16,352,134	333,278,782	16,352,134	1,896,432,134
- Personal income tax	-	87,573,524	-	16,904,153
- Resource tax	-	13,747,307,787	-	11,622,775,483
- Real estate tax, land rent	-	12,556,952,454	-	12,638,478,143
- Exploitation right fee, environmental protection fee	-	41,426,852,840	794,901,472	34,090,189,770
- Other fees, charges and payable amounts	180,383,994	-	180,383,994	-
- Other fees, Other taxes	-	656,708,521	-	-
<b>Total</b>	<b>200,902,975</b>	<b>74,346,366,400</b>	<b>991,637,600</b>	<b>60,447,051,581</b>

The Company's tax finalization will be subject to inspection by tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the tax authorities.



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**16 . OTHER PAYMENTS**

	Closing balance VND	Opening balance VND
Employees salary	1,770,828,015	1,686,341,995
Remuneration of the Board of Directors and Supervisory Board	77,600,000	100,200,000
<b>Total</b>	<b><u>1,848,428,015</u></b>	<b><u>1,786,541,995</u></b>

**17 . ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>17.1. Short-terms</b>		
Compensation and Land Clearance Costs for Tan Cang Quarry	8,392,049,000	8,392,049,000
Payable Bond Interest Expenses	67,420,110,791	45,863,166,793
Land Rental Costs	2,038,241,978	2,038,241,978
Payable Resource Tax and Environmental Protection Fees	2,339,064,988	4,085,141,833
Rock Excavation Costs for Tan Cang Quarry	-	159,905,757
Others	962,577,840	12,292,284,497
<b>Total</b>	<b><u>81,152,044,597</u></b>	<b><u>72,830,789,858</u></b>

**18 . OTHER PAYMENTS**

	Closing balance VND	Opening balance VND
<b>18.1. Short-terms</b>		
- Deposits recieved	400,000,000	400,000,000
- Others	18,897,637,007	4,315,266,585
+ Trade Union fees	254,436,922	138,363,708
+ Social insurance	-	224,716,949
+ Dividends payable	686,092,770	686,092,770
+ Severance allowance payable	-	1,077,583,294
+ Others	17,957,107,315	2,188,509,864
- Relevant entities	-	6,015,000,000
+ Nguyen Khoa	-	6,000,000,000
+ Others	-	15,000,000
<b>Total</b>	<b><u>19,297,637,007</u></b>	<b><u>10,730,266,585</u></b>
<b>18.2. Long-terms</b>		
- Deposits recieved	634,106,250	634,106,250
- The capital contribution received (*)	2,062,777,700	2,062,777,700
<b>Total</b>	<b><u>2,696,883,950</u></b>	<b><u>2,696,883,950</u></b>

**Note (\*):** The capital contribution received under Business Cooperation Contract No. 06/HTKD-PKD dated October 1, 2021, with Southeast Investment Consulting Joint Stock Company, pertains to the construction sand mining project on the Dong Nai River in Dak Lua Commune, Tan Phu District, Dong Nai Province. Total estimated investment for the cooperative project: VND 22.803 trillion; Southeast Investment Consulting JSC's capital contribution ratio: 66%.

The company is allocated a fixed annual management fee for the project, which remains unaffected by the business performance of the sand mine. The management fee is structured as follows: 3% of revenue in the first and second years; 5% of revenue from the third year onward

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**19 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	Opening balance		Phát sinh		Closing balance	
	Value	Recoverable	Increase	Decrease	Value	Recoverable
<b>19.1. Short-terms</b>						
<b>Borrowings and finance lease liabilities</b>						
. VP Bank - Dong Nai Branch - Mother Company	83,645,833	83,645,833	-	83,645,833	-	-
. VP Bank - Dong Nai Branch - 1*	-	-	43,000,000,000	23,000,000,000	20,000,000,000	20,000,000,000
. Minus Current portion of Long-term	296,400,000	296,400,000	-	296,400,000	-	-
<b>Other</b>						
. Tan Cang JSC	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
. Mrs Phan Thi Yen	413,125,922	413,125,922	-	-	413,125,922	413,125,922
. Other	160,000,000	160,000,000	-	-	160,000,000	160,000,000
<b>Total</b>	<b>3,953,171,755</b>	<b>3,953,171,755</b>	<b>43,000,000,000</b>	<b>23,380,045,833</b>	<b>23,573,125,922</b>	<b>23,573,125,922</b>

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Opening balance		Phát sinh		Closing balance	
	Value	Recoverable	Increase	Decrease	Value	Recoverable
<b>19.2. Long-terms</b>						
<b>Borrowings and finance lease liabilities</b>						
. VP Bank - Dong Nai Branch	3* 3,238,829,173	3,238,829,173	-	1,224,049,996	2,014,779,177	2,014,779,177
. Minus Current portion of Long-term	(1,596,549,996)	(1,596,549,996)	-	-	(1,596,549,996)	(1,596,549,996)
. Chaillease International Leasing Co.,	4* 825,000,000	825,000,000	-	825,000,000	-	-
. Minus Current portion of Long-term	(429,000,000)	(429,000,000)	-	(429,000,000)	-	-
. Sacombank Financial Leasing One Member Company Limited			6,743,280,000	1,536,492,000	5,206,788,000	5,206,788,000
<b>Bonds</b>						
. Bond denomination	5* 239,521,600,000	239,521,600,000	-	-	239,521,600,000	239,521,600,000
<b>Total</b>	<b>241,559,879,177</b>	<b>241,559,879,177</b>	<b>6,743,280,000</b>	<b>3,156,541,996</b>	<b>245,146,617,181</b>	<b>245,146,617,181</b>



**19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continuous)**

Information on short-term and long-term borrowings as at 31 December 2025 is as follows:

**2\* Short-term borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam**

Purpose : Advance payment for construction contract – site leveling works  
Loan term : 11 months, from 2 January 2025 to 2 January 2026  
Interest rate : 8.4% per annum, fixed throughout the loan term  
Guarantee : Secured by pledged/mortgaged assets of the Company and/or third parties  
Amount : VND 23,000,000,000

**2\* Tan Cang JSC**

Contract No. : 14/HĐHT.19 dated 14/09/20219 and contract appendix dated January 1, 2024  
Purpose : Supplement working capital by allowing Tan Cang Joint Stock Company to use the land located in the yard area of Tan Cang 4 Quarry.  
Loan term : Until such time that this company is connected to a dedicated road or no longer requires such usage.  
Interest rate : None  
Guarantee : No collateral  
Amount : 3,000,000,000 VND

**3\* VP Bank - Dong Nai Branch**

Contract No. : DNI/22059 dated 18/05/2022, delta tail  
Purpose : buy 02 crawler excavators, contract no. HP2203-27 dated 17/03/2022  
Loan term : 48 month (form 18/05/2022 to 18/05/2026)  
Interest rate : The bank's capital lending interest rate, as applied by its headquarters for disbursements with terms exceeding 3 years up to 5 years was set at the base rate plus (+) a margin of 4%/year.  
Guarantee : 02 crawler excavators its had License plate no. 60XA-1187 and 60XA-1189  
Amount : 4,015,000,000 VND

**4\* Chailease International Leasing Co., Ltd.**

Contract No. : B220117103 dated 18/01/2022  
Loan term : 48 months  
Asset value : 1,980,000,000 VND  
Prepayment : 396,000,000 VND  
Leasing value : 1,584,000,000 VND  
Interest rate : The interest rate is the standard VND interest rate of CILC. The provisional interest rate is 8.7% per annum.  
Guarantee : A pledge deposit of VND 198,000,000; a Letter of Guarantee issued by Mr. Tran Ngoc Minh. The company is committed to repurchasing the asset upon the termination of the lease term.

**19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continuous)**

**5\* Agency Registration and Custody Contract No. 01/ĐDNSHTP/DGT-CASC/DGTTH22240001 dated February 18, 2022 between the Company and Thu Do Securities Joint Stock Company; the Company has issued 3,500,000 bonds. Details are as follows:**

Bond type	: Non-convertible bonds without warrants, secured by assets.
Recording bond	: Book-entry method
Amount	: 3,500,000 bonds issued; total issuance value of VND 350,000,000,000; par value of VND 100,000 per bond.
Bond term	: 4 years followed as 01/2024/NQ-NSHTP-DGTH2224001 dated 21/02/2024 of Bondholders
Purpose	: Increase operating capital
Interest rate	: Interest is payable quarterly from the date of issuance.
Guarantee	: The collateral for this bond includes 12 million shares of the Company owned by a third party (a shareholder of the Company) and the land lease contract along with the assets attached to a 15,550 m <sup>2</sup> plot in Trang Dai Ward, Bien Hoa City, Dong Nai Province, which are owned by the Company.
At 31/12/2025	: 239,521,600,000 VND
Extension date of interest payment for Bond Series No. 9: 22 February 2025.	: Resolution 02A/2025/NQ-HĐQT dated February 11, 2025, regarding the request for written opinions from bondholders on extending the interest payment period for Bond DGTH2224001, tranche 9, dated February 22, 2025, specifically: No later than the bond's maturity date on February 23, 2026; With a waiver of interest on the delayed payment amount for the Issuing Organization and this has been agreed to in writing by the bondholders.
Status of principal and interest payments of bonds due from 1 January 2026 to 23 February 2026.	Extraordinary information disclosure No. 36/2026/DGT-CBTT submitted to the Hanoi Stock Exchange regarding the status of principal and interest payments of bond code DGTH2224001 issued by Dong Nai Traffic Construction Joint Stock Company on 22 February 2022. The Company has not yet settled the principal and interest as at 22 June 2026 in accordance with the Bondholders' Resolution No. 01/2024/NQ-NSHTP/DGTH2224001, due to its inability to arrange sufficient funds for repayment to bondholders. The Company is currently negotiating the settlement of principal and interest and is awaiting official feedback from investors.

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**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**  
200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**20 . OWNER'S EQUITY**

**a. Volatility of equity**

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax and funds	Non-controlling shareholder interests	Total
<b>Beginning of last year</b>	790,000,000,000	152,195,272,727	21,282,835,714	39,999,204,101	(4,316,716,262)	999,160,596,280
- Profit after tax last year	-	-	-	3,707,259,065	332,214,216	4,039,473,281
<b>Closing of previous year</b>	790,000,000,000	152,195,272,727	21,282,835,714	43,706,463,166	(3,984,502,046)	1,003,200,069,561
<b>Beginning of current year</b>	790,000,000,000	152,195,272,727	21,282,835,714	43,706,463,166	(3,984,502,046)	1,003,200,069,561
- Profit after tax current year	-	-	-	(7,505,329,339)	(7,646,678,086)	(15,152,007,425)
- Provision for remuneration of the Supervisory Board	-	-	-	(247,100,000)	-	(247,100,000)
<b>Closing of current year</b>	790,000,000,000	152,195,272,727	21,282,835,714	35,954,033,827	(11,631,180,132)	987,800,962,136



**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**  
200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**20 . b. Details of the owner's capital**

	<u>Ratio %</u>	<u>Quantity</u>	<u>Value</u>
- Government	0.00%	-	-
- Other shareholders	100.00%	79,000,000	790,000,000,000
	<u>100.00%</u>	<u>79,000,000</u>	<u>790,000,000,000</u>

**c. Capital transactions with owners and distribution of dividends, profit sharing**

	Closing balance VND	Opening balance VND
<b>- Owner's Investment Capital</b>		
+ Beginning Contributed Capital	790,000,000,000	790,000,000,000
+ Increased Capital During year	-	-
+ Decreased Capital During the year	-	-
+ Ending Contributed Capital	790,000,000,000	790,000,000,000
<b>- Distributed Dividends and Profits</b>	-	-

**d. Shares**

<b>- Number of Shares Sold to the Public</b>	<b>79,000,000</b>	<b>79,000,000</b>
+ Common Shares	79,000,000	79,000,000
+ Preferred Shares	-	-

Par Value of Outstanding Shares: 10,000 VND/share



**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM INCOME STATEMENT****1 . REVENUES FROM SALES AND SERVICES RENDERED**

	Current year VND	Previous year VND
<b>1.1. Revenue</b>		
- Revenue from selling finished stone and sand	155,234,161,003	228,243,345,522
- Revenue from construction works	131,181,319,384	17,475,048,506
- Revenue from leasing	145,247,019,697	6,277,818,182
- Revenue from selling construction materials and other revenue	12,637,121,488	16,046,448,473
- Revenue from hot asphalt concrete	17,705,918,386	299,415,944
- Revenue from providing services	-	1,492,500,001
<b>Total</b>	<b>462,005,539,958</b>	<b>269,834,576,628</b>

**2 . COSTS OF GOODS SOLD**

	Current year VND	Previous year VND
- Cost of selling construction stone	146,362,108,423	179,019,416,255
- Cost of construction and installation	9,215,405,727	11,236,073,148
- Cost of leasing premises and construction vehicles	4,217,574,339	894,338,949
- Cost of selling construction materials and others	114,183,176,629	13,001,511,485
- Cost of hot mix asphalt concrete	129,865,990,725	351,792,326
<b>Total</b>	<b>403,844,255,843</b>	<b>204,503,132,163</b>

**3 . FINANCIAL INCOME**

	Current year VND	Previous year VND
- Interests of deposits or loans, investment	118,575,522	84,360,317
<b>Total</b>	<b>118,575,522</b>	<b>84,360,317</b>

**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**4 . FINANCIAL EXPENSES**

	Current year VND	Previous year VND
- Losses from securities investment	-	-
- Interest expenses	1,905,799,560	1,827,204,036
- Bond interest expenses	21,580,329,907	22,298,476,625
- Others financial expenses	23,663,401	1,166,781,597
<b>Total</b>	<b><u>23,509,792,868</u></b>	<b><u>25,292,462,258</u></b>

**5 . SELLING EXPENSES**

	Current year VND	Previous year VND
- Labour costs and staff costs	-	8,106,150,161
- Stone digging cost	31,022,711,979	26,083,826,373
- Costs of outside services	-	150,409,105
- Other expenses by cash	-	349,042,054
<b>Total</b>	<b><u>31,022,711,979</u></b>	<b><u>34,689,427,693</u></b>

**6 . GENERAL ADMINISTRATION EXPENSES**

	Current year VND	Previous year VND
- Labour costs and staff costs	7,959,722,432	7,391,687,684
- Offices expenses	527,891,959	51,922,755,996
- Depreciation	834,163,132	1,866,150,196
- Taxes, charges and fees	75,094,930	25,288,936
- Reversal of provision for doubtful debts	1,424,718,096	15,159,061,210
- Costs of outside services	5,741,167,652	3,882,331,924
- Other expenses by cash	1,203,467,998	7,106,535,804
<b>Total</b>	<b><u>17,766,226,199</u></b>	<b><u>35,482,978,509</u></b>

**7 . OTHER INCOMES**

	Current year VND	Previous year VND
- Liquidation and transfer of fixed assets	-	-
- Income from business cooperation	26,416,680	1,192,774,823
- Income from long-term payables transfer	2,250,618,360	41,411,594,875
<b>Total</b>	<b><u>2,277,035,040</u></b>	<b><u>42,604,369,698</u></b>

**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**8 . OTHER EXPENSES**

	Current year VND	Previous year VND
- Loss on disposal of fixed assets	58,978,704	-
- Late payment penalty, administrative violation	618,194,142	2,416,824,415
- Other expenses	2,035,597,277	5,346,490,583
<b>Total</b>	<b><u>2,712,770,123</u></b>	<b><u>7,763,314,998</u></b>

**9 . EARNING PER SHARE**

	Current year VND	Previous year VND
- Profits distributed to shareholders owning common stock	(7,505,329,339)	3,707,259,065
- Reward and welfare fund deducted from after-tax profit	(7,505,329,339)	3,707,259,065
- Average number of outstanding common shares during the year	79,000,000	79,000,000
<b>Basic earnings per share</b>	<b><u>(95)</u></b>	<b><u>47</u></b>

**VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE OFFICE'S CONSOLIDATED CASH FLOWS STATEMENT****1 . Nonmonetary transactions affecting cash flow statement in the future**

During the year, the Company had no non-cash transactions affecting the Statement of Cash Flows and no cash holdings that were restricted from use.

**2 . Amounts of money held by the enterprise without use**

During the year, the Company did not incur any cash and cash equivalents that were restricted from use due to legal constraints or other binding obligations.

**3 . The amount borrowed actually collected during the period**

	Current year VND	Previous year VND
- Proceeds from borrowing under conventional agreements	-	5,000,000,000
- Proceeds from borrowings under loan agreements	49,743,280,000	-
<b>Total</b>	<b><u>-</u></b>	<b><u>5,000,000,000</u></b>

**4 . The amount actually repaid the loan during the period**

	Current year VND	Previous year VND
- Principal repayment of loan under normal contract	23,600,345,833	19,182,285,260
- Finance lease debt payments	2,936,241,996	429,000,000
<b>Total</b>	<b><u>26,536,587,829</u></b>	<b><u>19,611,285,260</u></b>

## Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

### VIII . OTHER INFORMATIONS

#### 1 . Information on related parties with significant transactions

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In examining the relationships among the related parties, the substance of the relationship is emphasized more than its legal form.

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

#### 1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and the Board of Management. Individuals related to key management members are close family members of key management members.

##### a. Transactions with key management members and individuals related to key management

Relevant entities	Descriptions	Current year	Previous year
- Nguyen Thanh Phong	Advances	-	2,999,999,994
	Advance payments	-	2,999,999,994
- Nguyen Khoa	Other expenses	-	6,000,000,000
- Ton Duc Tung	Advances	2,126,000	10,000,000
	Advance payments	2,126,000	10,000,000
- Nguyen Thi Mai	Advances	-	1,393,000,000
	Advance payments	-	15,193,000,000
	Other expenses	-	700,000
	Reimbursement of other expense	-	700,000

At December 31, 2025, account balances of related parties are as follows:

	Closing balance	Opening balance
	VND	VND
<b>Advances</b>		
- Nguyen Khoa	-	6,000,000,000

**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

	Current year VND	Previous year VND
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**b. Remuneration and bonus of BOM, BOD**

Remuneration and bonus	1,897,520,000	2,109,430,000
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**Detail Remuneration and bonus of BOM, BOD**

Full name	Position	Current year VND	Previous year VND
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**Board of Managements**

Mr Phuong Thua Vu	Chairman	60,000,000	35,000,000
Mr Nguyen Thanh Phong	Member	36,000,000	36,000,000
Mr Nguyen Khoa	Member	36,000,000	21,000,000
Mr Nguyen Quoc Thanh	Independent Member	12,000,000	36,000,000
Mr Ton Duc Tung	Member	10,100,000	21,000,000
Mr Banh Van Phuc	Former Chairman of the Board of Directors	-	25,000,000
Mr Tran Huu Luu	Member	-	15,000,000
Me Nguyen Minh Phuc	Member	3,000,000	
Mr Tran Quang Tuan	Member	10,100,000	36,000,000

**Board of Supervisors**

Mr Vu Tien Manh	Head of the Supervisory Boar	48,000,000	48,000,000
Mrs Nguyen Thi Ngoc Linh	Member	24,000,000	-
Mr Tran Thi Ngoc Huyen	Member	24,000,000	
Mr Nguyen Hiep	Member	9,000,000	21,000,000
Mr Doan Van Binh	Member	9,000,000	21,000,000
Mrs Nguyen Thi Diem Le	Member	3,000,000	
Mrs Vuong Thi My Hanh	Member	3,000,000	
Mr Ton Duc Tung	Member	-	15,000,000
Mr Pham Van Hung	Member	-	15,000,000

**Board of General Directors**

Mr Nguyen Thanh Phong	General Director	611,500,000	673,000,000
Mr Nguyen Khoa	Deputy General Director	406,320,000	720,430,000
Mr Nguyen Xuan Khanh	Deputy General Director	483,167,000	40,000,000
Mr Ton Duc Tung	Deputy General Director	109,333,000	331,000,000

- As of December 31, 2025, Debts to related parties are presented in notes V.57; V.6; V.18.

## Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

### 2 . Segment information

Segment information is presented based on the company's geographic and business segments. The segment reporting by geographic area and business field is structured according to the company's internal reporting and management framework.

Segment results include items directly allocated to a segment as well as those distributed among segments based on a reasonable allocation criterion (such as revenue or profit).

#### 2.1 Segment Reporting by Business Field

	Current year VND	Previous year VND
Revenue from selling construction stone	155,234,161,003	228,243,345,522
Revenue from selling construction materials	12,637,121,488	17,475,048,506
Revenue from hot mix asphalt concrete	145,247,019,697	6,277,818,182
Revenue from construction and installation	17,705,918,386	16,046,448,473
Revenue from leasing premises and construction vehicles	-	299,415,944
Revenue from service	131,181,319,384	1,492,500,001
	<b>462,005,539,958</b>	<b>269,834,576,628</b>



### Dong Nai Traffic Construction Joint Stock Company & Subsidiaries

200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

#### 3. Segment information

##### 3.2 Geographical segment

The Group's operations are mainly distributed in Dong Nai province, Dong Thap province, Nghe An province and Ba Ria - Vung Tau province. Information on the business results, assets and liabilities of the segment by geographical area based on the Group's location is as follows:

BUSINESS RESULTS	DONG NAI	DONG THAP	NGHE AN	VUNG TAU	ADJUST	TOTAL
	VND	VND	VND	VND	VND	VND
<b>Year 2025</b>						
Net Revenue	478,316,064,380	-	20,383,725,488	-	(36,694,249,910)	462,005,539,958
Expense						
- Cost of goods sold	423,796,102,432	-	16,742,403,321	-	(36,694,249,910)	403,844,255,843
- General expenses	46,949,259,045	-	1,826,179,133	-	13,500,000	48,788,938,178
Financial Profit	(22,243,216,930)	-	47,799,144	-	(1,195,799,560)	(23,391,217,346)
Profit from Other Activities	193,598,193	-	(629,333,276)	-	-	(435,735,083)
Total Profit Before Tax	(14,478,915,834)	-	1,233,608,902	-	(1,209,299,560)	(14,454,606,492)
<b>Year 2024</b>						
Net Revenue	360,771,179,231	-	7,187,871,235	-	(98,124,473,838)	269,834,576,628
Expense						
- Cost of goods sold	297,545,663,346	-	5,081,942,655	-	(98,124,473,838)	204,503,132,163
- General expenses	68,174,713,096	-	1,997,693,106	-	-	70,172,406,202
Financial Profit	(25,860,556,747)	-	78,034	-	652,376,772	(25,208,101,941)
Profit from Other Activities	35,616,357,997	-	(762,103,297)	-	(13,200,000)	34,841,054,700
Total Profit Before Tax	4,806,604,039	-	(653,789,789)	-	639,176,772	4,791,991,022
<b>ASSETS - LIABILITIES</b>						
<b>As at 31/12/2025</b>						
Segment Assets	2,429,826,352,519	65,742,118,479	457,717,526,453	4,250,000	(1,290,987,370,357)	1,662,302,877,094
Segment Liabilities	1,196,979,899,458	4,650,000	63,073,851,992	49,450,000	(585,605,936,492)	674,501,914,958
<b>As at 31/12/2024</b>						
Segment Assets	2,377,839,204,215	65,741,968,479	444,015,321,263	4,100,000	(1,329,545,872,196)	1,558,054,721,761
Segment Liabilities	1,129,325,674,574	-	51,059,307,297	44,800,000	(625,575,129,671)	554,854,652,200

**Dong Nai Traffic Construction Joint Stock Company & Subsidiaries**  
200 Nguyen Ai Quoc St, Trang Dai Ward, Dong Nai Province.

**4. Financial Instruments**

According to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards on Financial Instruments and guidance documents were issued, the Board of Directors of the Company followed the instructions on the non-presentation and explanation of financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

**5. Events occurring after the end of the fiscal year**

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Consolidated Financial Statements.

**6. Comparative figures**

The comparative figures in the consolidated financial statements for the financial year ended 31 December 2024 were audited by Southern Auditing and Accounting, Consulting Finance Services Co., Ltd. (AASCS), which expressed an unmodified opinion with an Emphasis of Matter.



**Luu Thi Hang**  
Prepared by



**Bui Quang Toan**  
Chief Accountant



**Nguyen Khoa**  
Deputy General Director

Dong Nai, March , 2026

