

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**DONG NAI ROOFSHEET &
CONSTRUCTION MATERIAL
JOINT STOCK COMPANY**

CONTENTS

| | Page |
|--|---------|
| 1. Contents | 1 |
| 2. Statement of the Board of Directors | 2 - 4 |
| 3. Independent Auditor’s Report | 5 - 6 |
| 4. Balance Sheet as of 31 December 2024 | 7 - 10 |
| 5. Income Statement for the fiscal year ended 31 December 2024 | 11 |
| 6. Cash Flow Statement for the fiscal year ended 31 December 2024 | 12 - 13 |
| 7. Notes To Financial Statements for the fiscal year ended 31 December 2024 | 14 - 35 |

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company was established under the Prime Minister’s Decision No. 73/2000/QĐ-TTg dated 21 June 2000 on the transformation of Dong Nai Roofsheets & Construction Material Company (which was under the control of Vietnam National Cement Corporation) into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 3600475018 (former No. 4703000010), initially registered on 22 September 2000 and 9th amended on 22 July 2024, granted by Dong Nai Province Department of Planning and Investment.

The Company’s shares were listed and traded on the stock exchange with the stock code of DCT.

Head office

- Address : Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province
- Tel. : +84 (0251) 383 6130
- Fax : +84 (0251) 383 6023

The Company’s affiliate, which is not a legal entity and cannot do accounting works independently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province.

Principal business activities of the Company as in the Business Registration Certificate are:

- To produce concrete and products from cement and gypsum;
- To wholesale construction materials and other equipment used in construction;
- To wholesale machinery, equipment and other spare parts;
- To produce cement, lime and gypsum;
- To provide services of water exploitation, treatment and supply;
- To construct residential houses of all kinds;
- To construct other civil engineering works;
- To construct railway and road works;
- To construct public works;
- To transport goods by road;
- To transport goods by inland waterway;
- To wholesale automobiles and other motor vehicles;
- To trade in motorcycles and motorbikes;
- To provide warehousing and storage services;
- To load and unload goods;
- To trade in real estate, land use right of owner, user or lessee;
- To repair machinery and equipment;
- To repair and maintain vehicles (except for automobiles, motorcycles, motorbikes and other motor vehicles);
- To wholesale solid, liquid, and gaseous fuel and related products;
- To provide direct support services for waterway transport;



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- To provide other transport-related support services;
- To lease motor vehicles;
- To lease machinery, equipment and other tangible items.

Board of Directors and Executive Board

The Board of Directors and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

| Full name | Position | Appointing date |
|-------------------------|----------|----------------------------|
| Mr. Nguyen Cong Ly | Chairman | Appointed on 15 May 2015 |
| Mr. Nguyen Ba Thuyen | Member | Appointed on 27 April 2017 |
| Ms. Nguyen Thi Mai Thao | Member | Appointed on 27 April 2017 |

The Supervisory Board

| Full name | Position | Appointing/resigning date |
|--------------------------|-------------------|---------------------------|
| Ms. Nguyen Thi Thuy Vy | Head of the Board | Resigned on 31 May 2024 |
| Mr. Tran Hong Duc | Head of the Board | Appointed on 31 May 2024 |
| Mr. Nguyen Hoang Vi | Member | Resigned on 31 May 2024 |
| Ms. Pham Thi Hoai Phuong | Member | Appointed on 31 May 2024 |
| Mr. Pham Duc Hung | Member | Appointed on 15 May 2015 |

The Board of Management

| Full name | Position | Appointing/resigning date |
|-----------------------------------|----------------------------------|-------------------------------|
| Mr. Le Than | Chief Executive Officer | Resigned on 18 July 2024 |
| Ms. Tran Thi Mong Thu | Standing Chief Executive Officer | Resigned on 18 July 2024 |
| | Chief Executive Officer | Appointed on 18 July 2024 |
| Mr. Nguyen Van Quy | Deputy Chief Executive Officer | Appointed on 12 November 2019 |
| Mr. Le Trung Chinh ⁽ⁱ⁾ | Chief Executive Officer | Appointed on 01 May 2022 |

- (i) Mr. Le Trung Chinh was appointed to take the role as the Deputy Chief Executive Officer and Director of Roofsheets Enterprise under the Decision No. 063/CTTL-TCHC dated 13 September 2013; however, he resigned from his position. On 01 May 2022, Mr. Le Trung Chinh returned to work and resumed the position of Deputy Chief Executive Officer and Director of the Roofsheets Enterprise.

Legal Representative

The Company's legal representative during the year and as of the date of this statement is as follows:

| Full name | Position | Effective duration |
|-----------------------|-------------------------|--------------------|
| Mr. Le Than | Chief Executive Officer | To 17 July 2024 |
| Ms. Tran Thi Mong Thu | Chief Executive Officer | From 18 July 2024 |

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Tran Thi Mong Thu
Chief Executive Officer

Date: 31 March 2025



No. 1.0887/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 31 March 2025 (from page 07 to page 35), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, the auditors have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Financial Statements.

Basis for disclaimer of opinion

The fact that the Company has not made allowance for doubtful debt of VND 279.566.881.907 from Cong Thanh Cement Joint Stock Company is in non-compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System. The auditor of Cong Thanh Cement Joint Stock Company expressed the disclaimer of opinion with regard to this company's ability to continue as a going-concern. If the Company makes full allowance for this doubtful debt as required, the item "Allowance for doubtful debts" (Code 137) in the Balance Sheet as of 31 December 2024 will increase by VND 279.616.881.907 and the item "Retained earnings" (Code 421) will decrease accordingly.

As of the balance sheet date, i.e. 31 December 2024, the Company incurred a business loss of VND 80.328.335.370. Besides, the Company's accumulated loss up to that date was VND 868.081.954.894, exceeding the owner's capital and its funds by an amount of VND 496.414.030.493. Additionally, as of 31 December 2024, the Company's current liabilities exceeded its current assets by VND 892.466.549.393 (see Note No. VII.3 in the Notes to the Financial Statements). Furthermore, the Company has not made repayment for principals of current portions of long-term loans of VND 460.657.270.145 (beginning balance: VND 460.657.270.145), payments of loan interest and fines for late payment of loan interest of totally VND 704.384.907.920 (beginning balance: VND 616.572.115.795) (see Notes No. V.17 and V.18 in the Notes to the Financial Statements). On 07 December 2024, Dong Nai Province Department of Planning and Investment issued the Official Letter No. 5806/SKHĐT-KTĐN regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the "Plan to convert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment" of Dong Nai Province People's Committee. The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. Currently, the Company has no plans for this relocation (see Note No. 20a in the Notes to the Financial Statements). These conditions show the material uncertainties relevant to the Company's ability to continue as a going-concern. The Financial Statements were prepared on the going-concern assumption basis by the Board of Management. However, we have not been able to obtain sufficient and appropriate audit evidence to evaluate whether the going-concern assumption basis used by the Board of Management in preparation of the Financial Statements is appropriate or not.

Disclaimer of opinion

Because of the significance of the matters described in the “Basis for disclaimer of opinion” paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Financial Statements. Accordingly, we do not express an audit opinion on the accompanying Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Ho Van Tung

Partner

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 31 March 2025



Vo Thanh Cong

Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 361.687.239.866 | 309.189.871.400 |
| I. Cash and cash equivalents | 110 | | 4.571.216.216 | 3.940.981.039 |
| 1. Cash | 111 | V.1 | 4.571.216.216 | 3.940.981.039 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 334.077.057.524 | 293.749.512.169 |
| 1. Short-term trade receivables | 131 | V.2 | 325.029.184.581 | 293.171.298.237 |
| 2. Short-term prepayments to suppliers | 132 | V.3 | 11.197.736.388 | 2.455.794.324 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables according to the progress of construction contract | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.4 | 259.134.947 | 408.510.662 |
| 7. Allowance for short-term doubtful debts | 137 | V.5 | (2.408.998.392) | (2.286.091.054) |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 21.974.466.434 | 11.225.818.459 |
| 1. Inventories | 141 | V.6 | 21.974.466.434 | 11.225.818.459 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 1.064.499.692 | 273.559.733 |
| 1. Short-term prepaid expenses | 151 | V.7a | 429.246.397 | 187.107.806 |
| 2. Deductible VAT | 152 | | 564.687.346 | - |
| 3. Taxes and other receivables from the State | 153 | V.14 | 70.565.949 | 86.451.927 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 396.052.518.900 | 426.486.254.080 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 394.172.214.754 | 419.534.939.525 |
| 1. Tangible fixed assets | 221 | V.8 | 388.295.939.215 | 413.425.197.878 |
| - Historical cost | 222 | | 1.074.678.371.086 | 1.068.135.721.780 |
| - Accumulated depreciation | 223 | | (686.382.431.871) | (654.710.523.902) |
| 2. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 5.876.275.539 | 6.109.741.647 |
| - Initial cost | 228 | | 9.667.346.689 | 9.667.346.689 |
| - Accumulated amortization | 229 | | (3.791.071.150) | (3.557.605.042) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 879.914.007 | 5.319.923.966 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.10 | 879.914.007 | 5.319.923.966 |
| V. Long-term financial investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | V.11 | 90.000.000.000 | 90.000.000.000 |
| 4. Provisions for devaluation of long-term financial investments | 254 | V.11 | (90.000.000.000) | (90.000.000.000) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 1.000.390.139 | 1.631.390.589 |
| 1. Long-term prepaid expenses | 261 | V.7b | 1.000.390.139 | 1.631.390.589 |
| 2. Deferred income tax assets | 262 | V.12 | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 757.739.758.766 | 735.676.125.480 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 1.254.153.789.259 | 1.151.761.820.603 |
| I. Current liabilities | 310 | | 1.254.153.789.259 | 1.151.761.820.603 |
| 1. Short-term trade payables | 311 | V.13 | 60.065.574.702 | 43.531.118.189 |
| 2. Short-term advances from customers | 312 | | - | - |
| 3. Taxes and other obligations to the State Budget | 313 | V.14 | - | 16.412.850 |
| 4. Payables to employees | 314 | V.15 | 468.945.911 | 2.213.037.688 |
| 5. Short-term accrued expenses | 315 | V.16 | 559.011.488 | 276.780.543 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.17 | 732.377.342.552 | 645.041.556.727 |
| 10. Short-term borrowings and financial leases | 320 | V.18 | 460.657.270.145 | 460.657.270.145 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | 25.644.461 | 25.644.461 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | - | - |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | (496.414.030.493) | (416.085.695.123) |
| I. Owner's equity | 410 | | (496.414.030.493) | (416.085.695.123) |
| 1. Owner's capital | 411 | V.19 | 272.236.470.000 | 272.236.470.000 |
| - Ordinary shares carrying voting rights | 411a | | 272.236.470.000 | 272.236.470.000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | V.19 | 76.737.250.400 | 76.737.250.400 |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury stocks | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | V.19 | 22.694.204.001 | 22.694.204.001 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained losses | 421 | V.19 | (868.081.954.894) | (787.753.619.524) |
| - Retained losses accumulated to the end of the previous period | 421a | | (787.753.619.524) | (787.753.619.524) |
| - Retained losses of the current period | 421b | | (80.328.335.370) | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 757.739.758.766 | 735.676.125.480 |


Tran Thi Hoang Sa
Preparer/Chief Accountant

Bien Hoa, 31 March 2025

Tran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|-------------------------|-------------------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 94.879.164.053 | 109.120.583.405 |
| 2. Revenue deductions | 02 | | - | 94.269.827 |
| 3. Net revenue | 10 | | 94.879.164.053 | 109.026.313.578 |
| 4. Cost of sales | 11 | VI.2 | 101.301.407.889 | 123.000.835.861 |
| 5. Gross profit/(loss) | 20 | | (6.422.243.836) | (13.974.522.283) |
| 6. Financial income | 21 | | 9.878.344 | 6.583.863 |
| 7. Financial expenses | 22 | | 87.812.792.125 | 75.697.008.720 |
| In which: Loan interest expenses | 23 | | 87.812.792.125 | 75.697.008.720 |
| 8. Selling expenses | 25 | VI.3 | 799.179.795 | 1.932.370.993 |
| 9. General and administration expenses | 26 | VI.4 | 5.089.953.249 | 6.846.271.428 |
| 10. Net operating profit/(loss) | 30 | | (100.114.290.661) | (98.443.589.561) |
| 11. Other income | 31 | VI.5 | 33.500.016.115 | 165.077.038 |
| 12. Other expenses | 32 | VI.6 | 13.714.060.824 | 654.066.103 |
| 13. Other profit/(loss) | 40 | | 19.785.955.291 | (488.989.065) |
| 14. Total accounting profit/(loss) before tax | 50 | | (80.328.335.370) | (98.932.578.626) |
| 15. Current income tax | 51 | V.14 | - | - |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/(loss) after tax | 60 | | <u>(80.328.335.370)</u> | <u>(98.932.578.626)</u> |


Tran Thi Hoang Sa
Preparer/Chief AccountantTran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|-----------|--------|------------------------|------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/(loss) before tax | 01 | | (80.328.335.370) | (98.932.578.626) |
| 2. Adjustments | | | | |
| - Depreciation/(Amortization) of fixed assets and investment properties | 02 | V.8, 9 | 31.905.374.077 | 31.648.371.377 |
| - Provisions and allowances | 03 | V.5 | 122.907.338 | 1.693.103.966 |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - Gain/(loss) from investing activities | 05 | | - | (100.000.000) |
| - Loan interest expenses | 06 | | 87.812.792.125 | 75.697.008.720 |
| - Others | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 39.512.738.170 | 10.005.905.437 |
| - Increase/(decrease) of receivables | 09 | | (40.999.254.061) | 683.140.372 |
| - Increase/(decrease) of inventories | 10 | | (10.748.647.975) | 3.627.225.141 |
| - Increase/(decrease) of payables | 11 | | 14.579.176.531 | (6.459.949.277) |
| - Increase/(decrease) of prepaid expenses | 12 | | 388.861.859 | (1.670.888.160) |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interest paid | 14 | | - | - |
| - Corporate income tax paid | 15 | | - | - |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | | - | - |
| Net cash flows from operating activities | 20 | | 2.732.874.524 | 6.185.433.513 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | V.10 | (2.102.639.347) | (5.319.923.966) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | - | 100.000.000 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | - | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | - |
| 5. Investments in other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | | - | - |
| Net cash flows from investing activities | 30 | | (2.102.639.347) | (5.219.923.966) |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------|---------------|---------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | | - | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | | - | - |
| 4. Repayment for loan principal | 34 | | - | - |
| 5. Payments for financial lease principal | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | | - | - |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <i>-</i> | <i>-</i> |
| Net cash-flows during the year | 50 | | 630.235.177 | 965.509.547 |
| Beginning cash and cash equivalents | 60 | V.1 | 3.940.981.039 | 2.975.471.492 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | 4.571.216.216 | 3.940.981.039 |



Tran Thi Hoang Sa
Preparer/Chief Accountant



Bien Hoa, 31 March 2025

Tran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company’s operating fields are industrial manufacturing and trading.

3. Principal business activities

Principal business activities of the Company are to produce and trade in cement products, roofsheets and construction products; to provide commercial services; to provide services of water exploitation, treatment and supply.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

In the first quarter of 2024, Nhon Trach Cement Plant suspended its production for repair and renovation. In the second quarter of 2024, the Company entered into the Contract with Vietnam Construction Materials Joint Stock Company regarding the exclusive production and sales of cement produced at Nhon Trach Cement Plant.

6. Statement of information comparability on the Financial Statements

The figures in the current year can be comparable with corresponding figures in the previous year.

7. Affiliate which is not legal entity and cannot do accounting works independently

The Company’s affiliate, which is not a legal entity and does accounting works dependently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Phuoc Khanh Commune, Nhon Trach District, Dong Nai Province.

8. Headcount

As of the balance sheet date, the Company’s headcount is 75 (headcount at the beginning of the year: 123).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of VietinBank – Ho Chi Minh City Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of VietinBank – Ho Chi Minh City Branch where the Company frequently conducts transactions.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Cash

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- Work-in-process: Costs only comprise costs of main materials.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land and infrastructure rentals, insurance premiums and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method in 2 years.

Land and infrastructure rentals

Land and infrastructure rentals reflect the rentals for land and infrastructure prepaid for the land being used by the Company. The prepaid land rental is allocated into costs in accordance with the straight-line method over the prepayment period.

Insurance premiums

Insurance premiums incurred once with high value are allocated into costs in accordance with the straight-line method over the prepayment period.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 5 – 50 |
| Machinery and equipment | 3 – 20 |
| Vehicles | 6 – 20 |
| Office equipment | 3 – 10 |

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used, including expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method at the rate ranging from 2%/year to 2,5%/year.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Revenue from processing service

Revenue from processing materials, goods is the actual amount received, exclusive of the value of materials and goods.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Revenue deductions

Revenue deductions include trade discounts incurred in the same year of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but trade discounts incurred in the current year, revenues are derecognized as follows:

- If trade discounts incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If trade discounts incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

16. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Financial Statements.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------|-----------------------|--------------------------|
| Cash on hand | 20.254.089 | 124.411.276 |
| Demand deposits in banks | 4.550.962.127 | 3.816.569.763 |
| Total | 4.571.216.216 | 3.940.981.039 |

2. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| Cong Thanh Cement Joint Stock Company (a related party) | 279.566.881.907 | 279.616.881.907 |
| Production and Trading of Construction Materials LNG TOM Joint Stock Company | 32.830.483.250 | 13.231.138.912 |
| Receivables from other customers | 12.631.819.424 | 323.277.418 |
| Total | 325.029.184.581 | 293.171.298.237 |

3. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Production and Trading of Construction Materials LNG TOM Joint Stock Company | 5.966.172.800 | - |
| VPCC Construction - Consultancy Joint Stock Company | 2.500.000.000 | - |
| Huu Thanh Construction Corporation | 1.200.000.000 | 1.200.000.000 |
| Dan Cuong Import Export Trade Company Limited | 314.955.000 | 314.955.000 |
| Other suppliers | 1.216.608.588 | 940.839.324 |
| Total | 11.197.736.388 | 2.455.794.324 |

4. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|------------------------------|-----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Advances to employees | 186.426.687 | - | 356.708.400 | - |
| Short-term deposits | 31.300.000 | - | 31.300.000 | - |
| Other short-term receivables | 41.408.260 | - | 20.502.262 | - |
| Total | 259.134.947 | - | 408.510.662 | - |

5. Overdue debts

| | <u>Overdue period</u> | <u>Ending balance</u> | | <u>Overdue period</u> | <u>Beginning balance</u> | |
|---------------------------------------|-----------------------------------|------------------------|---------------------------|-----------------------------------|--------------------------|---------------------------|
| | | <u>Original amount</u> | <u>Recoverable amount</u> | | <u>Original amount</u> | <u>Recoverable amount</u> |
| Related party | | 279.566.881.907 | 279.566.881.907 | | 279.616.881.907 | 279.616.881.907 |
| Cong Thanh Cement Joint Stock Company | From 6 months to less than 1 year | - | - | From 6 months to less than 1 year | 23.550.873.530 | 23.550.873.530 |
| | From 1 year to less than 2 years | 23.550.873.530 | 23.550.873.530 | From 1 year to less than 2 years | 139.066.662.198 | 139.066.662.198 |
| | From 2 years to less than 3 years | 139.066.662.198 | 139.066.662.198 | From 2 years to less than 3 years | 116.999.346.179 | 116.999.346.179 |
| | More than 3 years | 116.949.346.179 | 116.949.346.179 | More than 3 years | - | - |
| | | | | | | |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

| | | Ending balance | | Beginning balance | | |
|--|-----------------------------------|-----------------|--------------------|-----------------------------------|-----------------|--------------------|
| | Overdue period | Original amount | Recoverable amount | Overdue period | Original amount | Recoverable amount |
| Other organizations and individuals | | 12.673.051.804 | 10.264.053.412 | | 2.746.135.847 | 460.044.793 |
| Production and Trading of Construction Materials LNG TOM Joint Stock Company | From 6 months to less than 1 year | 5.579.065.443 | 5.579.065.443 | | - | - |
| | From 1 year to less than 2 years | 4.583.040.523 | 4.583.040.523 | | - | - |
| Receivables from other customers | From 1 year to less than 2 years | 102.981.903 | 51.490.951 | From 6 months to less than 1 year | 93.118.628 | 65.183.040 |
| | From 2 years to less than 3 years | 417.925 | 89.775 | From 1 year to less than 2 years | 299.250 | 149.625 |
| | More than 3 years | 197.271.290 | - | From 2 years to less than 3 years | 11.288.747 | 3.386.624 |
| | | | | More than 3 years | 186.101.218 | - |
| Prepayments to other suppliers | From 6 months to less than 1 year | 50.000.000 | 50.000.000 | From 6 months to less than 1 year | 206.250.000 | 206.250.000 |
| | From 1 year to less than 2 years | 366.720 | 366.720 | From 1 year to less than 2 years | 89.170.004 | 89.170.004 |
| | More than 3 years | 2.159.908.000 | - | From 2 years to less than 3 years | 319.685.000 | 95.905.500 |
| | | | | More than 3 years | 1.840.223.000 | - |
| Total | | 292.239.933.711 | 289.830.935.319 | | 282.363.017.754 | 280.076.926.700 |

Changes in allowances for doubtful debts are as follows:

| | Current year | Previous year |
|-----------------------|----------------------|----------------------|
| Beginning balance | 2.286.091.054 | 592.987.088 |
| Additional allowances | 122.907.338 | 1.693.103.966 |
| Ending balance | 2.408.998.392 | 2.286.091.054 |

6. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|-----------------------|-----------|-----------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Materials and supplies | 8.732.290.312 | - | 4.792.451.805 | - |
| Tools | 676.110.115 | - | 131.705.615 | - |
| Work-in-process | 25.593.715 | - | 39.762.973 | - |
| Finished goods | 12.540.472.292 | - | 6.261.898.066 | - |
| Total | 21.974.466.434 | - | 11.225.818.459 | - |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------|--------------------------|
| Insurance premiums | 321.946.400 | 63.302.204 |
| Repair expenses | 107.299.997 | 123.805.602 |
| Total | 429.246.397 | 187.107.806 |

7b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------|-----------------------|--------------------------|
| Expenses of tools | 25.365.000 | 114.398.578 |
| Repair expenses | 975.025.139 | 1.516.992.011 |
| Total | 1.000.390.139 | 1.631.390.589 |

8. Tangible fixed assets

| | <u>Buildings and structures</u> | <u>Machinery and equipment</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|---|---------------------------------|--------------------------------|-----------------------|-------------------------|--------------------------|
| Historical costs | | | | | |
| Beginning balance | 491.120.395.168 | 524.300.478.850 | 48.148.060.301 | 4.566.787.461 | 1.068.135.721.780 |
| Completed construction | 6.542.649.306 | - | - | - | 6.542.649.306 |
| Ending balance | 497.663.044.474 | 524.300.478.850 | 48.148.060.301 | 4.566.787.461 | 1.074.678.371.086 |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 36.556.113.062 | 80.971.945.246 | 37.871.832.249 | 4.566.787.461 | 159.966.678.018 |
| Assets waiting for liquidation | - | - | - | - | - |
| Depreciation | | | | | |
| Beginning balance | 233.062.923.550 | 372.623.234.267 | 44.457.578.624 | 4.566.787.461 | 654.710.523.902 |
| Depreciation during the year | 11.418.086.970 | 19.376.152.607 | 877.668.392 | - | 31.671.907.969 |
| Ending balance | 244.481.010.520 | 391.999.386.874 | 45.335.247.016 | 4.566.787.461 | 686.382.431.871 |
| Carrying values | | | | | |
| Beginning balance | 258.057.471.618 | 151.677.244.583 | 3.690.481.677 | - | 413.425.197.878 |
| Ending balance | 253.182.033.954 | 132.301.091.976 | 2.812.813.285 | - | 388.295.939.215 |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

Some tangible fixed assets, of which the carrying values are VND 334.078.521.699, have been mortgaged to secure the loans from VietinBank – Ho Chi Minh City Branch (see Note No. V.18).

9. Intangible fixed assets

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|---|-----------------------|--------------------------|----------------------|
| Initial costs | | | |
| Beginning balance | 9.118.644.029 | 548.702.660 | 9.667.346.689 |
| Ending balance | 9.118.644.029 | 548.702.660 | 9.667.346.689 |
| <i>In which:</i> | | | |
| Assets fully amortized but still in use | - | 548.702.660 | 548.702.660 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|--------------------------------|-----------------------|--------------------------|----------------------|
| Amortization | | | |
| Beginning balance | 3.008.902.382 | 548.702.660 | 3.557.605.042 |
| Amortization during the year | 233.466.108 | - | 233.466.108 |
| Ending balance | 3.242.368.490 | 548.702.660 | 3.791.071.150 |
| Carrying values | | | |
| Beginning balance | 6.109.741.647 | - | 6.109.741.647 |
| Ending balance | 5.876.275.539 | - | 5.876.275.539 |
| <i>In which:</i> | | | |
| Assets temporarily not in use | - | - | - |
| Assets waiting for liquidation | - | - | - |

10. Construction-in-progress

This item reflects costs for construction of concrete sewer system at Nhon Trach Cement Plant. Details are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Beginning balance | 5.319.923.966 | - |
| Increases during the year | 2.102.639.347 | 5.319.923.966 |
| Inclusion into fixed assets during the year | (6.542.649.306) | - |
| Ending balance | 879.914.007 | 5.319.923.966 |

11. Investments in other entity

The Company invests in Cong Thanh Cement Joint Stock Company at the capital contribution rate of 10%.

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

The provision for this investment has been fully made.

12. Deferred income tax assets

The Company has not recognized deferred income tax assets for taxable losses brought forward to offset against income subject to tax of the following years.

Details of unrecognized taxable losses are as follows:

| | |
|--------------|-----------------------|
| 2022 | 3.631.794.111 |
| 2023 | 25.010.290.624 |
| Total | 28.642.084.735 |

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**13. Short-term trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Vietnam Construction Materials Joint Stock Company | 14.797.101.600 | - |
| Sonadezi Corporation | 11.835.121.970 | 9.769.867.622 |
| Minh Tien Mineral Company Limited | 6.902.363.092 | 7.202.363.092 |
| Son Hung Phu Construction and Trading Company Limited | 4.832.100.000 | 4.832.100.000 |
| Other suppliers | 21.698.888.040 | 21.726.787.475 |
| Total | 60.065.574.702 | 43.531.118.189 |

The Company has the following overdue trade payables:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Sonadezi Corporation | 11.835.121.970 | 9.769.867.622 |
| Minh Tien Mineral Company Limited | 6.902.363.092 | 7.202.363.092 |
| Son Hung Phu Construction and Trading Company Limited | 4.832.100.000 | 4.832.100.000 |
| Thai Son Trading Company Limited | 3.287.835.200 | 3.287.835.200 |
| Other suppliers | 7.439.567.568 | 3.119.647.868 |
| Total | 34.296.987.830 | 28.211.813.782 |

14. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Increases during the year</u> | | | <u>Ending balance</u> | |
|----------------------|--------------------------|--------------------|----------------------------------|------------------------|------------------------|-----------------------|--------------------|
| | <u>Payables</u> | <u>Receivables</u> | <u>Amount payable</u> | <u>Amount paid</u> | <u>Other decreases</u> | <u>Payables</u> | <u>Receivables</u> |
| VAT on local sales | 16.412.850 | - | 1.159.105.030 | (1.175.517.880) | - | - | - |
| Corporate income tax | - | - | - | - | - | - | - |
| Personal income tax | - | 18.503.814 | 31.744.938 | - | (16.080.960) | - | 2.839.836 |
| Natural resource tax | - | 67.948.113 | 222.000 | - | - | - | 67.726.113 |
| License duty | - | - | 4.000.000 | (4.000.000) | - | - | - |
| Other duties | - | - | 266.736.811 | (266.736.811) | - | - | - |
| Total | 16.412.850 | 86.451.927 | 1.461.808.779 | (1.446.254.691) | (16.080.960) | - | 70.565.949 |

Value added tax (VAT)

The Company has paid VAT in line with the deduction method. The VAT rates applied are as follows:

| | |
|---|--|
| - Exclusive right fees | Not subject to tax declaration and payment |
| - Water | 5% |
| - Roofsheets, cement, bricks, transportation services, scraps | 10% |

From 01 January 2024, the Company is entitled to VAT rate of 8% for some goods, and services according to the Government's Decree No. 94/2023/ND-CP dated 28 December 2023 stipulating the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Estimated corporate income tax payable is as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Total accounting profit/(loss) before tax | (80.328.335.370) | (98.932.578.626) |
| Increase/(decrease) of accounting profit to determine profit subject to corporate income tax: | | |
| - Non-deductible loan interest expenses (i) | 81.924.714.622 | 73.197.043.900 |
| - Other increases | 1.200.485.705 | 725.244.102 |
| Income subject to tax | 2.796.864.957 | (25.010.290.624) |
| Loss brought forward from the previous years | (2.796.864.957) | - |
| Taxable income | - | (25.010.290.624) |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable | - | - |

- (i) This non-deductible loan interest is brought forward to the next taxable period for the determination of total loan interest deductible if actually incurred loan interest in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on water exploitation at the following tax rates:

| | |
|----------------------------------|----|
| - Surface water exploitation | 3% |
| - Underground water exploitation | 8% |

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

This item reflects the 2024 salary to be paid to employees.

16. Short-term accrued expenses

This item reflects ending power charges.

17. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| VietinBank – Ho Chi Minh City Branch – loan interest (i) | 704.384.907.920 | 616.572.115.795 |
| Dividends payable | 27.263.285.675 | 27.263.285.675 |
| Trade Union's expenditure | 3.428.020 | 19.407.859 |
| Social insurance premiums, health insurance premiums, unemployment insurance premiums | - | 320.980.462 |
| Receipt of short-term deposits | 180.000.000 | 180.000.000 |
| Other short-term payables | 545.720.937 | 685.766.936 |
| Total | 732.377.342.552 | 645.041.556.727 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (i) According to the Notice of VietinBank - Ho Chi Minh City Branch, the balance of loan interest payable as of 31 December 2024 is VND 722.355.248.209. The reason for difference between the Bank's figures and the Company's figures is that VietinBank - Ho Chi Minh City Branch increased the loan interest rate from 10% to 10,5%/year applicable from 01 March 2016 under the Notice No. 747/CN TP.HCM-KHDNL dated 01 September 2016 on interest rates applicable to long-term loans. On 14 August 2019, the Company sent the Official Letter No. 18/CV2019-DONAC to VietinBank - Ho Chi Minh City Branch, requesting the Bank to check and confirm the applicable loan interest rate and loan interest amount payable. To date, the Company has not received any reply to this request from VietinBank - Ho Chi Minh City Branch.

Additionally, VietinBank - Ho Chi Minh City Branch sent the Notice No. 4369A/CN TPHCM-DNL dated 30 September 2022 on the adjustment in the interest rate applicable to the Company's long-term loans from 10,5%/year to 11,5%/year from 30 September 2022 and the Notice No. 6697/CN TPHCM-DNL dated 30 December 2022 on the adjustment in the interest rate applicable to the Company's long-term loans from 11,5%/year to 12,5%/year from 30 December 2022. These notices were sent by post and received by the Company on 14 June 2024.

The Company accordingly only made accrual of loan interest payable to VietinBank - Ho Chi Minh City Branch at the interest rate of 10%/year for the period from 01 March 2016 to 31 December 2018, at the interest rate of 10,5%/year for the period from 01 January 2019 to 13 June 2024 and at the interest rate of 12,5%/year from 14 June 2023 to present.

The loan interest and fine for late interest payment to VietinBank - Ho Chi Minh City Branch have been overdue and have not been paid because the Company is dealing with financial difficulties.

18. Short-term borrowings

The current portions of long-term loans from VietinBank - Ho Chi Minh City Branch are for construction, acquisition of machinery and equipment, payment for expenses of premises, land and other expenses related to the investment and construction of Cong Thanh Cement Grinding Plant in Nhon Trach with a capacity of 1.800.000 tons/year. The loan interest rate is the floating interest rate specified in each loan acknowledgement at the disbursement date and varied according to the Bank's policy on loan interest rates. This loan is secured by mortgaging some tangible fixed assets of the Company (see Note No. V.8).

Details of increases/(decreases) of current portions of long-term loan during the year are as follows:

| | |
|-------------------|------------------------|
| Beginning balance | 460.657.270.145 |
| Ending balance | <u>460.657.270.145</u> |

The current portions of long-term loans from VietinBank - Ho Chi Minh City Branch for an amount of VND 460.657.270.145 have been overdue from September 2022. However, the Company is dealing with financial difficulties and has no cash flows for loan repayment.

19. Owner's equity

19a. Statement of changes in owner's equity

| | Owner's capital | Share premiums | Investment and development fund | Retained earnings | Total |
|--|------------------------|-----------------------|---------------------------------|--------------------------|--------------------------|
| Beginning balance of the previous year | 272.236.470.000 | 76.737.250.400 | 22.694.204.001 | (688.821.040.898) | (317.153.116.497) |
| Profit/(loss) in the previous year | - | - | - | (98.932.578.626) | (98.932.578.626) |
| Ending balance of the previous year | <u>272.236.470.000</u> | <u>76.737.250.400</u> | <u>22.694.204.001</u> | <u>(787.753.619.524)</u> | <u>(416.085.695.123)</u> |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

| | Owner's capital | Share premiums | Investment and development fund | Retained earnings | Total |
|---------------------------------------|------------------------|-----------------------|--|--------------------------|--------------------------|
| Beginning balance of the current year | 272.236.470.000 | 76.737.250.400 | 22.694.204.001 | (787.753.619.524) | (416.085.695.123) |
| Profit/(loss) in the current year | - | - | - | (80.328.335.370) | (80.328.335.370) |
| Ending balance of the current year | <u>272.236.470.000</u> | <u>76.737.250.400</u> | <u>22.694.204.001</u> | <u>(868.081.954.894)</u> | <u>(496.414.030.493)</u> |

19b. Details of owner's capital

| | Ending balance | Beginning balance |
|-------------------------------------|-------------------------------|-------------------------------|
| Vietnam National Cement Corporation | 34.023.660.000 | 34.023.660.000 |
| Mr. Nguyen Cong Ly | 57.200.000.000 | 57.200.000.000 |
| Mr. Nguyen Doan Manh | 37.148.600.000 | 37.148.600.000 |
| Other shareholders | 143.864.210.000 | 143.864.210.000 |
| Total | <u>272.236.470.000</u> | <u>272.236.470.000</u> |

19c. Shares

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 27.223.647 | 27.223.647 |
| Number of shares sold to the public | 27.223.647 | 27.223.647 |
| - Common shares | 27.223.647 | 27.223.647 |
| - Preferred shares | - | - |
| Number of shares repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Number of outstanding shares | 27.223.647 | 27.223.647 |
| - Common shares | 27.223.647 | 27.223.647 |
| - Preferred shares | - | - |

Face value per outstanding share: VND 10.000.

20. Off-balance sheet items**20a. External leased assets**

The Company has leased land and infrastructure for an area of 90.024,6 m² in Bien Hoa 1 Industrial Park in form of operating lease. The land and infrastructure leasing rates are VND 9.037/m²/year and VND 12.593/m²/year respectively (applicable for the lease term from 01 January 2021 to 31 December 2025). The term of the signed lease contract is from 01 January 2006 to 12 April 2051. On 07 December 2024, the Company received the Official Letter No. 5806/SKHDT-KTĐN from Dong Nai Province Department of Planning and Investment regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment". The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. Dong Nai Province Department of Planning and Investment consulted Dong Nai Province People's Committee about the relocation compensation and support plan, which was submitted to Dong Nai Province People's Council for approval in the 2nd Quarter of 2024.

The Company has not received any notice on the compensation and support plan for relocation of enterprises in Bien Hoa 1 Industrial Park under the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment".

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

20b. Assets kept for others

As of the balance sheet date, materials received for processing from Production and Trading of Construction Materials LNG TOM Joint Stock Company are as follows:

| | <u>Unit</u> | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------|-------------|-----------------------|--------------------------|
| Clinker | Ton | 1.006,68 | 7.397,9 |
| Stone | Ton | 1.508,08 | 2.075,5 |
| Gypsum | Ton | 3.322,99 | 11.537,01 |
| Cement bags | Piece | - | 143.552 |
| Cement | Ton | 1.337,71 | - |
| Fly-ash | Ton | 65,15 | 74,18 |
| Grinding aids | Ton | 20.992,73 | 21.992,03 |

20c. Foreign currencies

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------|-----------------------|--------------------------|
| US Dollar (USD) | 44,02 | 44,02 |
| Euro (EUR) | 374,30 | 374,30 |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------------------|-----------------------|------------------------|
| Revenue from sales of roofsheets | 43.743.487.078 | 47.631.978.161 |
| Revenue from cement processing | 50.296.881.060 | 38.868.377.130 |
| Revenue from sales of merchandise | 69.375.000 | 15.192.263.539 |
| Other revenue | 769.420.915 | 7.427.964.575 |
| Total | 94.879.164.053 | 109.120.583.405 |

1b. Revenue from sales of goods and provisions of services to related parties

During the year, the Company has no sales of goods and provisions of services to Cong Thanh Cement Joint Stock Company (previous year: VND 15.127.813.120).

2. Costs of sales

| | <u>Current year</u> | <u>Previous year</u> |
|----------------------------|------------------------|------------------------|
| Costs of roofsheets | 30.677.299.930 | 32.944.983.478 |
| Costs of cement processing | 56.737.488.505 | 69.736.912.339 |
| Costs of merchandise | 73.133.337 | 13.925.445.843 |
| Other costs | 13.813.486.117 | 6.393.494.201 |
| Total | 101.301.407.889 | 123.000.835.861 |

3. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Materials, packages | 272.514.917 | 343.739.539 |
| Depreciation/(amortization) of fixed assets | 59.327.628 | 59.327.628 |
| Transportation vehicle rental | | 1.057.691.926 |
| Loading and unloading expenses | 378.274.500 | 428.036.900 |
| Other expenses | 89.062.750 | 43.575.000 |
| Total | 799.179.795 | 1.932.370.993 |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**4. General and administration expenses**

| | <u>Current year</u> | <u>Previous year</u> |
|---|----------------------|----------------------|
| Expenses for employees | 2.475.826.595 | 3.199.105.372 |
| Office stationery | 2.172.727 | 380.000 |
| Depreciation/(amortization) of fixed assets | 441.258.198 | 157.882.161 |
| Allowance for doubtful debts | 122.907.338 | 1.693.103.966 |
| Expenses for external services | 376.264.146 | 512.167.299 |
| Management costs in Nhon Trach | 1.427.152.278 | 957.369.754 |
| Other expenses | 244.371.967 | 326.262.876 |
| Total | 5.089.953.249 | 6.846.271.428 |

5. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------|----------------------|
| Fees for exclusive right on original equipment manufacturing | 33.500.000.000 | - |
| Proceeds from liquidation of fixed assets | - | 100.000.000 |
| Income from rental | - | 26.106.356 |
| Other income | 16.115 | 38.970.682 |
| Total | 33.500.016.115 | 165.077.038 |

6. Other expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------|----------------------|
| Depreciation/(amortization) of fixed assets out of operation for repair | 12.571.394.805 | - |
| Tax fines and other violation fines | 631.602.152 | 566.187.658 |
| Other expenses | 511.063.867 | 87.878.445 |
| Total | 13.714.060.824 | 654.066.103 |

7. Earnings per share**7a. Basic/(Diluted) earnings per share**

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Accounting profit/(loss) after corporate income tax | (80.328.335.370) | (98.932.578.626) |
| Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders | - | - |
| Profit/(loss) used to calculate basic/diluted earnings per share | (80.328.335.370) | (98.932.578.626) |
| The average number of ordinary shares outstanding during the year | 27.223.647 | 27.223.647 |
| Basic/diluted earnings per share | (2.951) | (3.634) |

7b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**8. Operating costs by factors**

| | Current year | Previous year |
|---|------------------------|------------------------|
| Materials and supplies | 65.098.836.438 | 36.479.823.441 |
| Labor costs | 9.135.618.878 | 19.361.159.750 |
| Depreciation/(amortization) of fixed assets | 19.333.979.272 | 31.648.371.377 |
| Expenses for external services | 14.286.082.905 | 25.529.065.044 |
| Others expenses | 5.550.913.939 | 8.541.420.962 |
| Total | 113.405.431.432 | 121.559.840.574 |

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from, and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers

The remuneration of the key managers includes salary only and the total salary during the year is as follows:

| | Current year | Previous year |
|---|---------------------|----------------------|
| Ms. Tran Thi Mong Thu – Chief Executive Officer | 142.729.083 | 114.127.547 |
| Mr. Nguyen Van Quy - Deputy Chief Executive Officer | 280.239.168 | 381.075.000 |
| Mr. Le Trung Chinh - Deputy Chief Executive Officer | 314.911.666 | 469.151.923 |
| Total | 737.879.917 | 964.354.470 |

1b. Transactions and balances with other related parties

Other related party of the Company is only Cong Thanh Cement Joint Stock Company (the company having the same Chairman).

Transactions with other related party

During the period, the Company has no transactions with other related party (there was only the purchase of raw materials from Cong Thanh Cement Joint Stock Company for an amount of VND 9.646.047.735 in the previous year).

The prices of merchandise and services supplied to other related party are mutually agreed prices. The purchases of merchandise and services from other related party are done at the agreed prices.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Receivables from and payables to other related party*

Receivables from and payables to other related party are presented in Note No. V.2.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related party.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Company's operations are organized and managed based on the nature of products and services.

2a. Information on business segments

The Company has the major business segments as follows:

- Roofsheets manufacturing: manufacturing and trading roofsheet products.
- Cement processing: manufacturing and processing cement.
- Others: transportation services, water using fees.

Information on the Company's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

| | Roofsheets manufacturing | Cement processing | Others | Total |
|---|-----------------------------|-----------------------|-----------------------|-------------------------|
| Current year | | | | |
| Net external revenue | 43.743.487.078 | 50.296.881.060 | 838.795.915 | 94.879.164.053 |
| Net inter-segment revenue | - | - | - | - |
| Total net revenue | 43.743.487.078 | 50.296.881.060 | 838.795.915 | 94.879.164.053 |
| Segment financial performance | 9.326.347.033 | (3.497.254.197) | (18.140.469.716) | (12.311.376.880) |
| Expenses not attributable to segments | | | | - |
| Operating profit/(loss) | | | | (12.311.376.880) |
| Financial income | | | | 9.878.344 |
| Financial expenses | | | | (87.812.792.125) |
| Other income | | | | 33.500.016.115 |
| Other expenses | | | | (13.714.060.824) |
| Current income tax | | | | - |
| Deferred income tax | | | | - |
| Profit/(loss) after tax | | | | (80.328.335.370) |
| Total expenses for acquisition of fixed assets and other non-current assets | | | | |
| Total depreciation/(amortization) and allocation of long-term prepayments | 641.351.844 | 31.924.988.277 | 345.034.406 | 32.911.374.527 |
| Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments | (94.486.500) | (10.260.702) | (18.160.136) | (122.907.338) |
| Previous year | | | | |
| Net external revenue | 47.631.978.161 | 38.868.377.130 | 22.525.958.287 | 109.026.313.578 |
| Net inter-segment revenue | - | - | - | - |
| Total net revenue | 47.631.978.161 | 38.868.377.130 | 22.525.958.287 | 109.026.313.578 |
| Segment financial performance | 8.708.906.025 | (32.506.444.147) | 1.044.373.418 | (22.753.164.704) |
| Expenses not attributable to segments | | | | - |
| Operating profit/(loss) | | | | (22.753.164.704) |

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

| | <u>Roofsheets manufacturing</u> | <u>Cement processing</u> | <u>Others</u> | <u>Total</u> |
|--|-------------------------------------|------------------------------|--------------------|-------------------------|
| Financial income | | | | 6.583.863 |
| Financial expenses | | | | (75.697.008.720) |
| Other income | | | | 165.077.038 |
| Other expenses | | | | (654.066.103) |
| Current income tax | | | | - |
| Deferred income tax | | | | - |
| Profit/(loss) after tax | | | | (98.932.578.626) |
| <i>Total expenses for acquisition of fixed assets and other non-current assets</i> | | | | |
| <i>Total depreciation/(amortization) and allocation of long-term prepayments</i> | 887.827.678 | 31.087.659.818 | 122.492.278 | 32.097.979.774 |
| <i>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</i> | (117.477.500) | 1.241.180.575 | 569.400.892 | 1.693.103.967 |

The Company's assets and liabilities according to business segments are as follows:

| | <u>Roofsheets manufacturing</u> | <u>Cement processing</u> | <u>Others</u> | <u>Total</u> |
|-------------------------------|-------------------------------------|------------------------------|-----------------|--------------------------|
| Ending balance | | | | |
| Direct assets of segment | 15.897.072.933 | 733.867.748.178 | 1.877.554.137 | 751.642.375.248 |
| Unallocated assets | - | - | - | 6.097.383.518 |
| Total assets | | | | 757.739.758.766 |
| Direct liabilities of segment | 18.201.639.128 | 1.225.267.582.729 | 523.525.032 | 1.243.992.746.889 |
| Unallocated liabilities | - | - | - | 10.161.042.370 |
| Total liabilities | | | | 1.254.153.789.259 |
| Beginning balance | | | | |
| Direct assets of segment | 9.991.790.325 | 434.896.630.372 | 281.440.347.851 | 726.328.768.548 |
| Unallocated assets | - | - | - | 9.347.356.932 |
| Total assets | | | | 735.676.125.480 |
| Direct liabilities of segment | 16.077.612.280 | 1.121.270.943.461 | 496.677.314 | 1.137.845.233.053 |
| Unallocated liabilities | - | - | - | 13.916.587.548 |
| Total liabilities | | | | 1.151.761.820.603 |

2b. Information on geographical segment

All activities of the Company take place only in Vietnam's territory.

3. Going-concern assumption

During the fiscal year ended 31 December 2024, the Company incurred a business loss of VND 80.328.335.370. Additionally, its accumulated loss up to 31 December 2024 was VND 868.081.954.894, exceeding the owner's capital by an amount of VND 496.414.030.493. Furthermore, as of 31 December 2024, the Company's current liabilities exceeded its current assets by an amount of VND 892.466.549.393. These factors may affect the Company's ability to continue as a going-concern.

However, the Board of Management believes that the Company's loans and repayment schedule will be restructured by VietinBank. Accordingly, the repayment term of loans and loan interest will be extended to ease the Company's pressure for loan repayment in the short term. Consequently, the Financial Statements for the fiscal year ended 31 December 2024 were still prepared on the going-concern basis.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, An Binh Ward, Bien Hoa City, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dong Nai, 31 March 2025



Tran Thi Hoang Sa
Chief Accountant/Preparer

Tran Thi Mong Thu
Chief Executive Officer

