

**DEVELOPMENT INVESTMENT
CONSTRUCTION NUMBER 2
JOINT STOCK COMPANY**

No.: 60/CV-DIC No2

Re: Periodic disclosure of Financial
Statements for the Q1/2025

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Vung Tau, April 17, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Development Investment Construction Number 2 Joint Stock Company hereby discloses its Financial Statements for the Q1/2025 to The Hanoi Stock Exchange as follows:

1. Name of company: Development Investment Construction Number 2 Joint Stock Company

- Stock symbol: DC2
- Address: No. 5, Street 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.
- Tel: 0254 3613944; Fax: 0254 3584864
- Email: chungdic2@gmail.com; Website: www.dic2.vn

2. Content of the disclosed information:

- Financial Statements for the Q1/2025

Separate Financial Statements (For listed organizations without subsidiaries and parent accounting units with subordinate units): Separate Financial Statements;

Consolidated Financial Statements (For listed organizations with subsidiaries);

Combined Financial Statements (For listed organizations with subordinate accounting units operating their own accounting systems).

- Cases requiring explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

Yes

No

Explanation document in case of a "Yes" response:

Yes

No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the audited financial statements of 2023):

Yes

No



Explanation document in case of a "Yes" response:

Yes

No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes



No

Explanation document in case of a "Yes" response:

Yes



No

+ The after-tax profit in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanation document in case of a "Yes" response:

Yes

No

This information was published on the company's website on: April 17, 2025, at the following link: <https://dic2.vn/>

3. Report on transactions valued at 35% or more of total assets in 2024.

In case the listed organization has transactions, please provide a complete report with the following details:

- Transaction content: None
- Transaction value to total asset ratio (%) (based on the most recent financial statements): None
- Transaction completion date: None

We hereby certify that the disclosed information above is truthful and take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Financial Statements for the Q1/2025
- Explanation document for the after-tax profit difference of 10% or more.

**Representative of the Organization
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



TRAN VAN CHUNG

COMPANY: Development Investment Construction Number 2 Joint Stock Company
Address: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.
Tel: 02543.582017

Financial Statements
31-Mar-25
Form No. B 01 – DN

BALANCE SHEET

(Applicable to enterprises operating under the going concern assumption)

Unit: VND

CRITERIA	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
A. CURRENT ASSETS	100		255.619.492.878	253.357.712.736
I. Cash and Cash Equivalents	110		21.860.072.185	26.909.660.225
1. Cash	111	VI.1	21.860.072.185	26.909.660.225
2. Cash equivalents	112		-	-
II. Short-term Financial Investments	120		10.000.000.000	-
1. Trading securities	121		-	-
2. Allowance of diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123		10.000.000.000	
III. Account receivable - short-term	130		166.709.649.516	197.659.535.745
1. Short-term trade receivables	131	VI.3	143.227.673.824	175.832.299.388
2. Short-term prepayments to suppliers	132	VI.3	19.091.532.060	18.059.984.361
3. Short-term internal receivables	133		-	-
4. Receivables from construction contracts based on progress	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	VI.4	4.710.579.271	4.087.387.635
7. Allowance for doubtful debts (*)	137		(320.135.639)	(320.135.639)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		54.700.491.905	28.424.612.927
1. Inventories	141	VI.7	54.700.491.905	28.424.612.927
2. Allowances for decline in value of inventories	149		-	-
V. Other short-term assets	150		2.349.279.272	363.903.839
1. Short-term prepaid expenses	151		373.068.771	363.903.839
2. Deductible VAT	152	VI.17	1.973.271.074	
3. Taxes and other receivables from the State	153		2.939.427	
4. Government bond repurchase agreements	154		-	-
5. Other short-term assets	155	VI.4	-	-
B - NON-CURRENT ASSETS	200		68.467.986.320	69.023.770.307
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-



CRITERIA	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
3. Business capital at subordinate units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed Assets	220		50.364.793.113	51.028.814.211
1. Tangible Fixed Assets	221		11.927.658.502	12.518.609.485
- Original cost	222	VI.9	31.543.538.309	31.543.538.309
- Accumulated depreciation (*)	223	VI.9	(19.615.879.807)	(19.024.928.824)
2. Finance-leased fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		38.437.134.611	38.510.204.726
- Original cost	228	VI.10	38.978.285.186	38.978.285.186
- Accumulated amortisation (*)	229		(541.150.575)	(468.080.460)
III. Investment properties	230		-	-
- Original cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work-in-progress assets	240		15.935.238.900	15.554.186.363
1. Long-term work in progress	241		-	-
2. Construction in progress	242		15.935.238.900	15.554.186.363
V. Long-term financial investments	250		86.536.620	86.536.620
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Capital contribution to other entities	253	VI.2C	151.500.000	151.500.000
4. Allowance for diminution in the value of long-term financial investments (*)	254	VI.2C	(64.963.380)	(64.963.380)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2.081.417.687	2.354.233.113
1. Long-term prepaid expenses	261	VI.13	2.081.417.687	2.354.233.113
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269			
Total Assets (270 = 100 + 200)	270		324.087.479.198	322.381.483.043
C - Liabilities	300		202.060.113.201	202.709.408.602
I. Current liabilities	310		202.060.113.201	202.709.408.602

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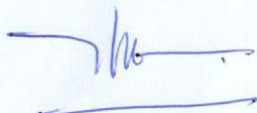
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CRITERIA	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
1. Short-term trade payables	311	VI.16	54.469.211.235	50.921.725.983
2. Short-term advances from customers	312	VI.16	3.383.259.444	7.697.589.907
3. Taxes and amounts payable to the State	313	VI.17	3.481.492.133	3.197.844.903
4. Payables to employees	314	VI.14	1.905.197.439	2.510.601.816
5. Short-term accrued expenses	315		1.288.640.693	7.462.528.992
6. Short-term internal payables	316			-
7. Payables based on progress of construction contracts	317			-
8. Short-term unearned revenue	318			-
9. Other short-term payables	319	VI.19	373.047.517	347.801.163
10. Short-term loans and finance lease liabilities	320	VI.15	137.300.565.142	130.570.616.240
11. Short-term provisions	321			
12. Bonus and welfare fund	322	VI.14	(141.300.402)	699.598
13. Price stabilization fund	323		-	-
14. Government bond repurchase agreements	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. Internal payables for business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D - OWNERS' EQUITY	400		122.027.365.997	119.672.074.441
I. Owners' equity	410		122.027.365.997	119.672.074.441
1. Contributed capital by owners	411	VI.25	109.756.500.000	109.756.500.000
- Ordinary shares with voting rights	411a	VI.25	109.756.500.000	109.756.500.000
- Preferred shares	411b		-	-
2. Share premium	412	VI.25	(143.148.148)	(143.148.148)
3. Bond conversion options	413		-	-
4. Other capital from owners	414		-	-

CRITERIA	Code	Notes	End-of-Period Amount	Beginning-of-Year Amount
5. Treasury shares (*)	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	VI.25	2.626.051.097	2.626.051.097
9. Enterprise arrangement support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Undistributed after-tax profit	421	VI.25	9.787.963.048	7.432.671.492
- Accumulated undistributed after-tax profit up to the end of the previous period	421a	VI.25	7.432.671.492	1.858.880.596
- Undistributed after-tax profit for the current period	421b	VI.25	2.355.291.556	5.573.790.896
12. Capital for construction investment	422		-	-
13. Non-controlling interests	429			
II. Funds and other reserves	430		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
Total Resources (440 = 300 + 400)	440		324.087.479.198	322.381.483.043

Vung Tau, April 17, 2025

Prepared by



Phạm Thị Thu Hằng

Chief Accountant



Trần Văn Chung

Chairman of the BOD



Phạm Đức Dũng


INCOME STATEMENT

First Quarter of 2025

Unit: VND

Criteria	Code	Notes	This Quarter - Current Year	This Quarter - Previous Year	Cumulative from Beginning of the Year to End of This Quarter (Current Year)	Cumulative from Beginning of the Year to End of This Quarter (Previous Year)
1. Revenue from sales and service provision	01	VI.1	30.342.580.386	27.794.053.714	30.342.580.386	27.794.053.714
2. Revenue deductions	02				-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		30.342.580.386	27.794.053.714	30.342.580.386	27.794.053.714
4. Cost of goods sold	11	VI.2	20.446.969.091	22.118.328.093	20.446.969.091	22.118.328.093
5. Gross profit from sales and service provision(20=10-11)	20		9.895.611.295	5.675.725.621	9.895.611.295	5.675.725.621
6. Financial income	21	VI.3	10.909.671	1.316.530.033	10.909.671	1.316.530.033
7. Financial expenses	22	VI.4	2.244.991.712	3.128.274.905	2.244.991.712	3.128.274.905
- Of which: Interest expense	23		2.244.991.712	3.128.274.905	2.244.991.712	3.128.274.905
8. Selling expenses	25		69.740.000		69.740.000	-
9. General and administrative expenses	26	VI.5	4.544.350.797	2.973.773.006	4.544.350.797	2.973.773.006
10. Net profit from business activities {30=20+(21-22) - (24+25)}	30		3.047.438.457	890.207.743	3.047.438.457	890.207.743
11. Other income	31		25.580.879	32.407.407	25.580.879	32.407.407
12. Other expenses	32			2.625.824	-	2.625.824
13. Other profit (40=31-32)	40	VI.6	25.580.879	29.781.583	25.580.879	29.781.583
14. Total accounting profit before tax	50		3.073.019.336	919.989.326	3.073.019.336	919.989.326
15. Current corporate income tax expense	51	VI.7	717.727.780	365.579.292	717.727.780	365.579.292
16. Profit after corporate income tax (60=50-51-52)	60		2.355.291.556	554.410.034	2.355.291.556	554.410.034
17. Basic earnings per share (*)	70	VI.8	214,59	73,37	214,59	73,37

Prepared by


 Phạm Thị Thu Hằng

Chief Accountant


 Trần Văn Chung

Vung Tau, April 17, 2025

Chairman of the BOD



 Phạm Đức Dũng

STATEMENT OF CASH FLOWS

(Direct Method) (*)

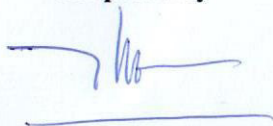
First Quarter of 2025

Unit: VND

Criteria	Cod e	Note s	Cumulative from the beginning of the year to the end of this quarter (Current Year)	Cumulative from the beginning of the year to the end of this quarter (Previous Year)
I. Cash flows from operating activities			(1.790.446.613)	71.679.407.383
1. Cash received from sales, service provision, and other revenue	01		61.071.042.578	131.040.813.151
2. Cash paid to suppliers for goods and services	02		(51.786.070.151)	(48.775.895.911)
3. Cash paid to employees	03		(5.696.339.205)	(513.636.989)
4. Cash paid for loan interest	04		(2.274.132.099)	(3.478.504.993)
5. Corporate income tax payment	05		-	
6. Other cash receipts from operating activities	06		46.592.816	4.524.771.031
7. Other cash payments for operating activities	07		(3.151.540.552)	(11.118.138.906)
Net cash flows from operating activities	20		(1.790.446.613)	71.679.407.383
II. Cash flows from investing activities			(9.989.090.329)	(4.370.000)
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21			(4.370.000)
2. Cash received from disposal of fixed assets and other long-term assets	22			
3. Cash paid for loans, purchase of debt instruments of other entities	23		(10.000.000.000)	
4. Cash received from loan repayments and resale of debt instruments of other entities	24			-
5. Cash paid for capital contribution to other entities	25			-
6. Cash received from capital withdrawal from other entities	26			-
7. Interest, dividends, and profits received	27		10.909.671	-
Net cash flows from investing activities	30		(9.989.090.329)	(4.370.000)
III. Cash flow from financial activities			6.729.948.902	(72.963.355.348)
1. Cash proceeds from the issuance of shares, reception of capital contributed by owners	31			-
2. Cash paid to owners for capital withdrawal, repurchase of issued shares	32			-
3. Proceeds from borrowings	33		52.068.062.605	51.894.811.144

Criteria	Cod e	Note s	Cumulative from the beginning of the year to the end of this quarter (Current Year)	Cumulative from the beginning of the year to the end of this quarter (Previous Year)
4. Cash repayments of loan principal	34		(45.338.113.703)	(124.858.166.492)
5. Cash payments for finance lease liabilities	35			-
6. Dividends and profits paid to owners	36			-
Net cash flow from financial activities	40		6.729.948.902	(72.963.355.348)
Net cash flow in the period (50 = 20+30+40)	50		(5.049.588.040)	(1.288.317.965)
Cash and cash equivalents at the beginning of the period	60		26.909.660.225	6.994.952.011
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		21.860.072.185	5.706.634.046

Prepared by



Phạm Thị Thu Hằng

Chief Accountant



Trần Văn Chung

Vung Tau, April 17, 2025

Chairman of the BOD



Phạm Đức Dũng



NOTES TO THE FINANCIAL STATEMENTS

QUARTER 1 - 2025

I. BUSINESS ACTIVITIES OF THE COMPANY

1. Form of Ownership

Development Investment Construction Number 2 Joint Stock Company (DIC) operates under the Business Registration Certificate with tax registration number 3500707730, initially registered on June 28, 2005. The latest business registration was on December 23, 2024, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

Head Office: No. 5, Street 6, Chí Linh Urban Area, Thang Nhat Ward, Vung Tau City.

Phone: 0254 3616365; Fax: 0254 3584864

Email: infor@dic2.vn.

2. Company's Business Activities

The company operates in the construction industry

3. Line of Business

The Company's main activity: Construction of civil and industrial projects.

4. Normal Operating Cycle: 12 months

5. Characteristics of the Business Activities during the financial year affecting the Financial Statements:

6. Company Structure

- List of subsidiaries: None
- List of joint ventures and associates: None
- List of dependent units without legal status: None

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period:

The company's fiscal year begins on January 1 and ends on December 31 of each year..

2. Accounting currency:

The currency used for accounting purposes is the Vietnamese dong (VND).

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Applied Accounting System

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, which provides guidance on corporate accounting, promulgated by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements Circular No. 200/2014/TT-BTC.

2. Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and related guidance documents issued by the State. The financial statements have been prepared and presented in full compliance with the regulations of each standard, the guidance circulars, and the current applicable accounting regulations.

IV. ACCOUNTING POLICIES APPLIED

1. Translation of Foreign Currency Financial Statements into Vietnamese Dong: Not applicable

2. Accounting for Foreign Exchange Differences: Not applicable

3. Accounting for Interest Rates and Discounting: Not applicable

4. Principles for Recognizing Cash and Cash Equivalents:

Cash includes cash on hand, demand deposits, cash in transit, and foreign currency. Cash equivalents are short-term investments with a maturity period not exceeding three months from the date of purchase, that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

5. Principles for Financial Investments:

1. Trading Securities: Not applicable
2. Held-to-Maturity Investments: Held-to-maturity investments include fixed-term bank deposits held until maturity for the purpose of earning periodic interest.
3. Loans receivable: Loans receivable are recorded at their principal amount.. Provision for doubtful debts related to loans receivable is recognized based on the estimated potential losses and is recorded as an expense in the accounting period.
- d. Investments in subsidiaries, joint ventures, and associates:
 - Investments in subsidiaries, joint ventures, and associates are recorded at historical cost, including the purchase price and directly related costs. If investments are made in foreign currency, they are recorded at the exchange rate applicable at the time of the transaction.
 - Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction in the value of the investment. Dividends and profits from the investment received after the acquisition are recorded as financial income. In cases where dividends are received in the form of shares rather than cash, the number of shares received is disclosed in the financial statement notes, but no increase in the value of the investment is recognized, nor is it recorded as financial income.
 - Provision for investment losses in subsidiaries, joint ventures, and associates is made when these entities suffer losses. The provision is determined based on the proportion of ownership interest in the investee company and the total accumulated losses of that entity, except for cases where the losses are confirmed to be temporary. For investee entities that are subsidiaries or associates, provisions for investment losses are set aside unless consolidated financial statements are prepared for them. If these entities prepare separate financial statements, the provision is recorded in the consolidated financial statements.
 - Increases and decreases in provisions for investments in subsidiaries, joint ventures, and associates are determined on the financial statement date and recorded as financial expenses.
- d. Investments in equity instruments of other entities: Not applicable
- e. Accounting Methods for other transactions related to financial investments:
 - Share exchange transactions: none occurred
 - Capital contribution under cooperative arrangements: none occurred
 - Transactions in the form of buying back contributed capital: none occurred
 - Accounting for dividends received in the form of shares: none occurred

6. Principles for Receivables:

Receivables must be presented at their recorded value, net of any allowance for doubtful accounts.

The classification of receivables into trade receivables, internal receivables, and other receivables must follow these principles:

- ii. Trade receivables must reflect the receivables that arise from transactions of commercial nature related to the purchase - sale of goods with the Company and independent partners, including receivables from selling goods for export or providing services to others.
- iii. Internal receivables must reflect receivables between dependent units that do not have legal status and operate under the accounting regime of the parent unit.
- iv. Other receivables reflect receivables that are non-commercial in nature, not related to buying-selling transaction.

The provision for doubtful debts is set up for each doubtful receivable based on the aging of the receivables and/or estimated loss levels, specifically:

For overdue receivables, the provision is made by percentage::

- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue over 3 years.

v. For receivables not yet due but unlikely to be collected: provisions are based on the estimated loss level.

7. Principles for Inventory Recognition

- Inventory is recorded at original cost. In case of consistent and reliable implementation, inventory may be recorded at fair value, which is the selling price minus estimated costs to complete and selling expenses. Original cost includes purchase cost, processing cost, and directly attributable costs incurred to bring the inventories to their current location and condition.
- The cost of inventories is determined using the weighted average method.
- Inventories are accounted for using the perpetual inventory method.
- Provision for inventory devaluation is made at year-end based on the difference between original cost and net realizable value, if the latter is lower. The Company does not set up provisions for inventory devaluation.

8. Principles of Recognition and Depreciation of Fixed Assets, Finance-leased Assets, and Investment Properties

1. Principles of Recognition and Depreciation of Tangible and Intangible Fixed Assets

vi. Fixed assets are recorded at original cost minus accumulated depreciation. The original cost of fixed assets includes the entire cost incurred by the Company to bring the asset to its working condition as intended.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Assets that are fully depreciated but still in use are continued to be monitored.

vii. Depreciation is calculated using the straight-line method. The depreciation rates for tangible and intangible fixed assets are applied according to Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The depreciation periods are as follows:

Type of Asset	Depreciation Period (Years)	
	Current Period	Prior Period
- Buildings and structures	10 - 12	10 - 12
- Machinery and equipment	04 - 12	04 - 12
- Transportation vehicles	06 - 10	06 - 10
- Office equipment	05 - 06	05 - 06
- Land use rights	Not depreciated	Not depreciated
- Computer software	3	3

b. Principles of recognition and depreciation of finance-leased fixed assets

Finance lease fixed assets: The cost of finance lease fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs related to the finance lease. The company did not incur any transactions related to finance lease fixed assets.

c. Principles of recognition and depreciation of investment properties

- Investment properties are recognized at historical cost. During the period of holding for value appreciation or rental, investment properties are not depreciated but are recorded at cost and fair value (if any).
- Investment properties are depreciated using the straight-line method over the useful life of the asset.

9. Principles of deferred corporate income tax accounting: Not applicable.

10. Principles of accounting for business combination transactions: Not applicable

11. Principle of accounting for prepaid expenses:

- Prepaid expenses are allocated using the straight-line method, and the allocation period depends on the nature and level of each type of cost for reasonable allocation.
- Prepaid expenses are monitored and tracked based on their term.

12. Principle of accounting for payables:

The classification of payables includes payables to sellers, internal payables, and other payables, which are carried out based on the following principles:

- Payables to sellers reflect trade payables arising from the purchase of goods, services, fixed assets, and land use rights independently contracted with the Company, including payables for imported goods through entrusted import.
- Internal payables reflect payables between upper and lower-level units without legal entity status that are accounted for on a dependent basis.
- Other payables reflect non-commercial payables not related to trading activities for the purchase/sale/supply of goods and services.

The company does not revalue payables at fair value and does not account for differences in foreign exchange rates.

The company does not record liabilities lower than the obligations to be paid.

The company does not make provisions for liabilities.

13. Principle of recognition of borrowings and financial lease liabilities:

Borrowings and financial lease liabilities are tracked according to the loan provider, contractual terms, and maturity of the borrowings and financial lease liabilities.

14. Principle of recognition of capital and interest of borrowing costs:

Borrowing costs incurred during the production or business process are recognized at the time of occurrence, except for costs related to direct investment in construction or procurement of assets that are eligible to be included in the value of such assets (capitalized) according to Vietnamese Accounting Standard No. 16 "Borrowing Costs".

15. Principle of recognizing accrued expenses:

Accrued expenses that have not yet arisen but are reasonably estimated and allocated into production and business costs during the period to ensure the matching principle between revenues and expenses in the same period. These expenses are recorded under "Accrued expenses payable." When the expenses are incurred, if the difference is significant compared to the estimated amount, the company will adjust the current expense and accrued expense to match the actual amount.

16. Principle and method of recognizing provisions for payables:

- + Recognition principle of provisions for payables:

Provisions for payables are recognized when they meet the conditions set out in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Liabilities, and Contingent Assets."

- + Method of calculating provisions for payables:

Provisions for payables are calculated (or reversed) based on the difference between the larger (or smaller) amount between the newly calculated provision and the existing provision recorded on the accounting books.

17. Principle of recognizing unearned revenue:

Unearned revenue includes amounts paid in advance by customers for one or more accounting periods related to asset leasing.

Unearned revenue is transferred to revenue from sales and services or financial operations revenue according to the amount determined to be appropriate for each accounting period.

The company does not have unearned revenue arising.

18. Principle of recognizing owners' equity:

a. Principle of recognizing contributed capital, share premium, and other owner's equity:

- + Contributed capital of owners: recognized according to the amount contributed by the owners;

- + Share premium: recognized as the difference (positive or negative) between the actual proceeds from the issuance of shares and the par value of shares of joint-stock companies when initially issuing, additionally issuing, or reselling treasury shares;
- + Other owner's equity: recognized as the remaining difference between the actual value of assets handed over to the company by the State or other entities (such as donations, gifts, or post-tax paid funds) related to those assets.

The company does not have any operations involving contributed capital or share premium.

b. Principle of recognizing asset revaluation differences::

The company does not have any operations involving asset revaluation differences.

c. Principle of recognizing foreign exchange differences:

The foreign exchange differences reflected in the Balance Sheet are the exchange rate differences arising or re-evaluated at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) related to construction investment activities (pre-operating phase, unfinished investment).

The company does not have operations involving foreign exchange differences.

d. Principle of recognizing undistributed profit:

The undistributed after-tax profit reflected in the Balance Sheet represents the profit (gain or loss) from the company's activities after deducting (-) the corporate income tax expense for the current year and adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years.

19. Principles and methods for revenue recognition:

a. Revenue from goods sold:

Revenue from goods sold is recognized when the conditions for revenue recognition prescribed in Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + The significant risks and rewards of ownership of the goods or products have been transferred to the buyer.
- + The company no longer retains control over the goods as the owner or manager of the goods.
- + Revenue is determined with relative certainty.
- + The company has collected or is expected to collect the economic benefits from the sales transaction.
- + Costs related to the sales transaction can be determined.

Sales revenue is determined in accordance with the fair value of the amount received or to be received under the accrual principle. Amounts collected before the revenue recognition conditions are met are not recognized as revenue in the current period. In cases of deferred payment sales with interest, the interest portion is recorded under "Unearned revenue" and will be recognized in financial income based on the time factor.

b. Revenue from services provided:

Revenue from services provided is recognized when the conditions for recognizing service revenue under Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + Revenue is determined with relative certainty;
- + It is probable that the economic benefits associated with the transaction will flow to the company;
- + The stage of completion of the service can be reliably measured at the balance sheet date;
- + The costs incurred and the costs to complete the service transaction can be determined.

The portion of the service that has been completed is determined based on the method that reflects the level of completion of the service.

c. Revenue from financial activities:

Revenue from financial activities includes revenue from interest, royalties, dividends, shared profits, and other revenues from financial operations. These are recognized when both (2) of the following conditions are satisfied:

- + There is a possibility that the economic benefits from the transaction will flow to the company;

- + The amount of revenue can be reliably measured.

d. Revenue from construction contracts:

The completed work portion of a construction contract, which serves as the basis for revenue recognition, is determined using the completed work assessment method or the percentage (%) method, which compares the completed construction volume to the total construction volume required under the contract.

20. Principle of accounting for sales deductions:

Sales deductions include trade discounts, price reductions, and returned goods arising from the same period of consumption of products, goods, and services that require adjustment to the recognized revenue.

If the goods or services were consumed in a previous period but the deduction (e.g., discount or return) occurs in the current period, the treatment depends on timing:

- + If the deduction or return arises before the Financial statements are issued, it should be recorded as a revenue deduction in that reporting period.
- + If the deduction or return arises after the Financial statements are issued, it will be recorded in the subsequent period.

21. Principle of accounting for cost of goods sold:

The cost of goods sold includes the cost of products, goods, services, real estate for investment, and the cost of production for construction projects (for construction businesses). In addition, it includes costs related to business activities of real estate investment such as: depreciation, repair costs, business operations, leasing of real estate for investment purposes (if not capitalized), sales discounts, and real estate management...

For inventory losses due to shrinkage, loss, or damage, these should be directly charged to the cost of goods sold (after deducting any compensation received).

For abnormal material wastage, labor costs, or overhead expenses, these should also be recorded directly into cost of goods sold (after deducting any compensation received).

If the value of inventory is higher than its market value or net realizable value, a provision must be made, and any recognized provision will be charged to the cost of goods sold.

22. Principle and method of recognizing financial expenses

The items recorded as financial expenses include:

- + Expenses or losses related to financial investment activities;
- + Interest expenses and capital borrowing costs;
- + Losses from exchange rate differences arising from foreign currency-related transactions;
- + Provision for devaluation of securities investments.

These items are recognized based on the total amount incurred during the period and are not offset against financial revenue.

23. Principle of accounting for selling expenses and general & administrative expenses:

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services.

General & administrative expenses reflect the general management costs of the company.

24. Principle and method of recognizing current corporate income tax expenses and deferred corporate income tax expense:

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

Deferred corporate income tax expense or income is determined based on temporary differences that are deductible or taxable, and the corporate income tax rate applicable when those temporary differences reverse.

The offsetting of current and deferred corporate income tax expenses is done according to applicable accounting regulations

25. Segment reporting

A business segment is a component of a company that is separately identified and involved in producing or supplying products, services, and has risks and returns that are different from other segments.

A geographic segment is a component of a company that is separately identified and involved in producing or supplying products, services in a specific geographical area, and has risks and returns that are different from those in other geographical areas.

26. Financial instruments

According to Circular No. 75/2015/TT-BTC dated May 18, 2015 by the Ministry of Finance, before the accounting standard for financial instruments and related guidance take effect, the General Director of the Company decides not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	333,161,368	45,752,279
Bank deposits	21,526,910,817	26,863,907,946
Total	21,860,072,185	26,909,660,225

2. Term deposits

	31/03/2025	01/01/2025
Term Deposits	10,000,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam		
Total	10,000,000,000	

3. Receivables from customers

	31/03/2025	01/01/2025
Related parties		
Development Investment Construction Joint Stock Company	24,529,861,336	47,383,821,552
Third Party		
Green Mark Construction Joint Stock Company	73,156,638,946	73,156,638,946
Logistics Cai Mep Company Limited	21,524,165,746	25,663,436,805
Thien Binh Minh Joint Stock Company	15,881,203,518	15,881,203,518
Phuc Dat Hotel Tourism Company Limited	4,686,490,657	11,867,210,899
Other customers (*)	3,449,313,621	1,879,987,668
Total	143,227,673,824	175,832,299,388

Receivables from Related Parties: Please refer to Note VII.2 for detailed information.

4. Advanced payments to suppliers

	31/03/2025	01/01/2025
Lien Minh Trading Co., Ltd.	4,869,894,021	3,216,497,809

	31/03/2025	01/01/2025
QSB Steel Company Limited	492,657,038	871,004,246
Hung Anh Service Trading Development Production Company Limited	1,650,116,690	1,521,244,290
Other suppliers	12,075,547,833	12,451,238,016
Total	19,088,215,582	18,059,984,361

5. Short-term advances

	31/03/2025	01/01/2025
a) Short-term	4,710,579,271	4,047,387,635
Short-term advances	3,039,852,060	2,381,328,360
Short-term deposits and collaterals	1,631,761,674	1,634,250,763
Other receivables	38,965,537	31,808,512
a) Long-term	40,000,000	40,000,000
Long-term deposits and collaterals	40,000,000	40,000,000
Total	4,750,579,271	4,087,387,635

6. Inventories

	31/03/2025	01/01/2025
Raw material	3,066,762,916	1,178,013,166
Work-in-Progress	51,455,415,145	27,246,599,761
Goods	178,313,844	
Total	54,700,491,905	28,424,612,927

7. Changes in Tangible Fixed Assets

	Buildings & Structures	Machinery & Equipment	Transportation Vehicles	Management Tools	Total
Fixed asset costs					
Beginning Balance	6,689,378,951	19,552,013,641	4,780,284,376	521,861,341	31,543,538,309
- Purchased during the year					0
- Construction investment completed in the period					0
- Liquidation, disposals					0
Ending Balance	6,689,378,951	19,552,013,641	4,780,284,376	521,861,341	31,543,538,309

	Buildings & Structures	Machinery & Equipment	Transportation Vehicles	Management Tools	Total
Accumulated Depreciation					
Beginning Balance	2,125,488,617	14,568,100,717	2,022,018,088	309,321,402	19,024,928,824
Depreciation during the year	137,135,016	290,171,268	145,695,369	17,949,330	590,950,983
Transfers to investment properties					0
Ending Balance	2,262,623,633	14,858,271,985	2,167,713,457	327,270,732	19,615,879,807
Net Book Value of Tangible Fixed Assets					
At the beginning of the year	4,563,890,334	4,983,912,924	2,758,266,288	212,539,939	12,518,609,485
At the end of the year	4,426,755,318	4,693,741,656	2,612,570,919	194,590,609	11,927,658,502

8. Changes in Intangible Fixed Assets

	Land use rights (VND)	Computer Software (VND)	Total VND
Intangible fixed asset costs			
Beginning Balance	38,802,485,186	175,800,000	38,978,285,186
Purchased during the year			0
Ending Balance	38,802,485,186	175,800,000	38,978,285,186
Accumulated amortisation			0
Beginning Balance	292,280,460	175,800,000	468,080,460
Amortisation during the year	73,070,115		73,070,115
Ending Balance	365,350,575	175,800,000	541,150,575
Net Book Value of Intangible Fixed Assets			
At the beginning of the year	38,510,204,726	0	38,510,204,726
At the end of the year	38,437,134,611	0	38,437,134,611

9. Construction in Progress

	31/03/2025	01/01/2025
Shophouse - Ho Tram	15,320,368,643	15,320,368,643
Office expansion construction	614,870,257	233,817,720
Total	15,935,238,900	15,554,186,363

10. Long-term Financial Investments

Equity investments in other entities	Number	31/03/2025			Number	01/01/2025		
		Original Cost	Provision	Fair Value		Original Cost	Provision	Fair Value
		VND	VND	VND		VND	VND	VND
DIC Materials Joint Stock Company	15,000	151,500,000	-64,963,380	86,536,620	15,000	151,500,000	-64,963,380	86,536,620
Total	15,000	151,500,000	-64,963,380	86,536,620	15,000	151,500,000	-64,963,380	86,536,620

11. Long-term prepaid expenses

	31/03/2025	01/01/2025
a) Short-term prepaid expenses	373,068,771	363,903,839
Tools, equipment	63,632,173	125,499,656
Other short-term prepaid expenses	309,436,598	238,404,183
b) Long-term prepaid expenses	2,081,417,687	2,354,233,113
Tools, equipment	1,885,442,467	2,051,559,471
Other long-term prepaid expenses	195,975,220	302,673,642
Total	2,454,486,458	2,718,136,952

12. Accounts Payable to Suppliers

	31/03/2025	01/01/2025
DIC-Concrete	11,070,560,551	9,236,756,695
Vietnam GS Industry One-Member Limited Liability Company	8,615,169,466	10,637,431,632
Anh Khoa Steel Co., Ltd.	250,151,521	544,624,699
Kim Hung Phat Company Limited	335,466,428	3,157,106,392
Phan Vu Investment Corporation	9,856,171,871	10,549,658,135
Nguyen Ba Construction Investment Joint Stock Company	23,657,745	1,163,463,467
Phu Cuong Civil & Industry Construction Company Limited		308,491,992
Tan Phat Trading Construction Development Company Limited	788,985,851	1,836,514,812
Hai Hung Steel Trading One Member Limited Liability Company	10,815,500,851	
Other suppliers	12,710,230,473	13,487,678,159
Total	54,465,894,757	50,921,725,983

13. Advances from customers

	31/03/2025	01/01/2025
Bien Dong Hotel Joint Stock Company	1,545,547,401	1,545,547,401
Ngan Hiep Real Estate Joint Stock Company		5,415,318,363
Kieu Anh Tourism Co., Ltd	541,712,043	736,724,143
Hong Quang Development Investment Limited Liability Company	200,000,000	
Mr. Tran Xuan Luu	1,096,000,000	
Total	3,383,259,444	7,697,589,907

14. Taxes and Other Payables to the Government

	31/03/2025	Amount	Amount	01/01/2025
	VND	Payable	Paid	VND
Value Added Tax (VAT)	-2,939,427		454,373,995	451,434,568
Corporate Income Tax	3,459,999,896	717,727,780		2,742,272,116
Personal Income Tax	21,492,237	107,488,513	90,134,495	4,138,219
Other Taxes	0			0
Total	3,478,552,706	825,216,293	544,508,490	3,197,844,903

15. Accrued expenses

	31/03/2025	01/01/2025
Accrued interest expenses	156,653,937	185,794,324
Accrued construction expenses	1,131,986,756	7,276,734,668
Cộng	1,288,640,693	7,462,528,992

16. Other short-term payables

	31/03/2025	01/01/2025
Trade union fees	85,601,946	73,121,399
Dividends payable	3,484,800	3,484,800
Other payables	283,960,771	271,194,964
Total	373,047,517	347,801,163

17. Borrowings and finance lease liabilities

	31/03/2025	In quater		01/01/2025
	Value	Increase	Decrease	Value
Short-term loans	137,300,565,142	52,068,062,605	45,338,113,703	130,570,616,240
Joint stock Commercial Bank for Investment and Development of Viet Nam ⁽ⁱ⁾	103,324,752,340	42,097,447,066	31,767,562,097	92,994,867,371

	31/03/2025	In quater		01/01/2025
	Value	Increase	Decrease	Value
Vietnam Joint Stock Commercial Bank For Industry And Trade	33,975,812,802	9,970,615,539	13,570,551,606	37,575,748,869
Total	137,300,565,142	52,068,062,605	45,338,113,703	130,570,616,240

c. Financial leases: None..

d. Overdue loans and finance lease liabilities not yet settled: None.

d. Explanation of changes in financial loans related to parties:

Joint stock Commercial Bank for Investment and Development of Viet Nam

Credit Facility Agreement number 01/2023/600370/HĐTD dated 28/11/2023

Credit limit for short-term loans and payment guarantees: VND 250,000,000,000.

Loan term: 12 months

Purpose of the loan: Supplement working capital, issue guarantees, open Letter of Credit (L/C) for construction activities.

Average interest rate: 7.2% per annum.

Collateral: Land use rights and assets on land at No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City; Land use rights and assets at the company's warehouse in Tan Hai Commune, Ba Ria-Vung Tau; Sunward ZYJ 860 hydraulic pile driver; Camry ASV70L 2.5-2020 car; Toyota Hilux GUN135L-DTTSXU pickup truck; Elimak SC45/30 FC II construction hoist; QTP6515-10T-022 tower crane. Time deposits opened at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Ba Ria-Vung Tau Branch.

Balance as per Bank confirmation as of 31/12/2024 is VND 92,994,867,371

(Loan Explanations Continued)

Vietnam Maritime Commercial Joint Stock Bank

Credit Facility Agreement number 91/2021/HĐTD dated 30/12/2021

Credit limit for short-term loans and payment guarantees: VND 35,000,000,000.

Loan term: 32 months, with repayment phases as per agreements.

Purpose of the loan: Supplementing working capital, guarantees, and opening Letters of Credit (L/C).

Average interest rate: 9.1% - 13% per year.

Collateral: Debt claims from construction contract number 04A/2022/HĐ-DIC Corp-BQLDA DL DIC dated 15/03/2022, for the package: Mass piling, project: CAP SAIN JACQUES complex. Debt claims from construction contract number 08/2022/DIC Group-BQL MT dated 25/05/2022, for the package: Mass piling for the main building, project: DIC Star Vi Thanh Hotel.

Vietnam Joint Stock Commercial Bank For Industry And Trade

Credit Facility Agreement number 09/2023-HDCVHM/NHCT880- DIC2 dated 02/10/2023

Credit limit for short-term loans and payment guarantees: VND 40,000,000,000.

Loan term: 12 months from 02/10/2023.

Purpose of the loan: Supplement working capital for production and business operations.

Average interest rate: 8%-9.2% per annum.

Collateral: Debt claims and entitlement to debt collections, benefits from the Construction Contract for Office Building, Accommodation - Tan Thanh Port Support Service Area according to construction contract number 30/2022/CM/HĐTCC dated 11/10/2021.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for Reinforced Concrete Structure and Architecture of Warehouse No. 01 - Tan Thanh Port Support Service Area according to construction contract number 29/2021/CM/HĐTC dated 11/10/2021.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for the CSJ Complex - Phase 2 - Tourist Apartment and Hotel Block according to construction contract number 10/2022/HĐ-DIC Corp-BQLDA DL DIC dated 10/05/2022.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for Transportation Infrastructure of Warehouse No. 01; Rainwater Drainage System of Warehouse No. 01; Underground Firefighting Water Tank and Reinforcement of a 5000 m² Yard according to contract number 30/2021/CM/HĐTC dated 25/12/2021. Additionally, third-party real estate collateral of Ms. Vu Thi Ngoan.

Balance as per Bank confirmation as of 31/12/2024 is VND 37,575,748,869.

Military Commercial Joint Stock Bank

Credit Facility Agreement number 89253.22.551.3097551.TD dated 29/09/2022

Credit limit for short-term loans and payment guarantees: VND 34,000,000,000.

Loan term: Until the end of 05/10/2023

Purpose of the loan: Supplementing working capital for construction projects.

Average interest rate: 7.1% - 10.1% per year.

Collateral:

Third-party collateral with land use rights for plot number 339, map sheet 125 in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria-Vung Tau Province, belonging to Mr. Pham Duc Dung.

(Loan Explanations Continued)

Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch

Credit Facility Agreement number 9965/23MN/HĐTD dated 25/04/2023

Credit limit for short-term loans and payment guarantees: VND 3,000,000,000.

Loan term: 12 months

Purpose of the loan: Supplementing working capital for construction projects.

Interest rate: According to promissory notes.

Collateral:

Collateral: Guarantee from Mr. Pham Duc Dung – Chairman of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company (DIC).

Personal loan

Type of loan: Personal credit agreement with company employees.

Loan term: 12 months.

Purpose of the loan: Supplementing working capital.

Interest rate: 9% per year.

Collateral: Unsecured loan.

Joint stock Commercial Bank for Investment and Development of Viet Nam

Credit Facility Agreement number 01/2022/600370/HĐTD dated 07/05/2022. Credit limit for short-term loans and payment guarantees: VND 16,240,000,000.

Purpose of the loan: Investment in company office expansion.

Loan term: 60 months.

Average interest rate: 8% per year for the first 3 years, adjusted annually thereafter.

Collateral: Land use right certificate and assets on land, plot No. 237, map No. 37, Thang Nhat Ward, Vung Tau City.

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18. Owner's Equity

a. Statement of Changes in Equity

	Contributed Capital	Share Premium	Investment and development fund	Undistributed earnings	Total
Beginning balance for the current period	109,756,500,000	-143148148	2,626,051,097	7,432,671,492	119,672,074,441
Increase in Capital During the Period					0
Dividend Distribution in Shares					0
Profit During the Period				2,355,291,556	2,355,291,556
Funds allocation					
Ending Balance for the Current Period	109,756,500,000	-143,148,148	2,626,051,097	9,787,963,048	122,027,365,997

b. Details of Owners' Contributed Capital

		31/03/2025	%	01/01/2025	%
		VND		VND	
Development Construction Corporation	Investment Joint Stock	55,033,760,000	50.14%	55,033,760,000	50.14%

	31/03/2025	%	01/01/2025	%
	VND		VND	
Other shareholders	54,722,740,000	49.86%	54,722,740,000	49.86%
Total	109,756,500,000		109,756,500,000	

c. Transactions Related to Owners' Capital and Distribution of Dividends, Profit Distribution

	31/03/2025	01/01/2025
-Owner's Equity		
Beginning capital	109,756,500,000	109,756,500,000
Capital increase during period		
Capital decrease during the year		
Ending capital	109,756,500,000	109,756,500,000

d. Shares

	31/03/2025	01/01/2025
Number of shares registered for circulation	10,975,650	10,975,650
Number of shares currently in circulation	10,975,650	10,975,650
- Common shares	10,975,650	10,975,650
Number of outstanding shares	10,975,650	10,975,650
- Common shares	10,975,650	10,975,650

e. Business Funds

	31/03/2025	01/01/2025
Investment and development funds	2,626,051,097	2,626,051,097
Business reorganization support fund		
Other funds classified as owners' equity		

VI. ADDITIONAL INFORMATION ON INDICATORS PRESENTED IN THE INCOME STATEMENT

1. Total revenue from sale of goods and rendering of services

	Q1/2025	Q1/2024
	VND	VND
Revenue from Construction Contracts	19,836,036,289	640,000,000
Sales Revenue	538,033,000	0
Revenue from Pile Driving Services	9,968,511,097	27,154,053,714
Total	30,342,580,386	27,794,053,714

In which: Revenue from related parties

	Q1/2025	Q1/2024
Development Investment Construction Joint Stock Corporation	0	11,154,256,010
Total	0	11,154,256,010

2. Cost of Goods Sold

	Q1/2025	Q1/2024
Cost of Construction Contracts	11,231,609,989	0
Cost of Goods Sold	460,406,830	629,361,270
Cost of Pile Driving Services	8,754,952,272	21,488,966,823
Total	20,446,969,091	22,118,328,093

In which: Cost of Goods Sold from Related Parties

	Q1/2025	Q1/2024
Development Investment Construction Joint Stock Corporation		7,807,979,207
Total	0	7,807,979,207

3. Financial Income

	Q1/2025	Q1/2024
Interest income from deposits and loans	10,909,671	1,316,530,033
Interest from deferred sales, trade discounts		
Total	10,909,671	1,316,530,033

4. Financial Expenses

	Q1/2025	Q1/2024
Loan interest expenses	2,244,991,712	3,218,274,905
Interest on Installment Sales		
Provision/Reversal of Investment Losses		
Total	2,244,991,712	3,218,274,905

5. Operating management expenses incurred during the quarter

	Q1/2025	Q1/2024
Management Personnel Expenses	3,114,640,439	1,569,324,289
Other Expenses	1,429,710,358	1,404,448,717
Total	4,544,350,797	2,973,773,006

6. Selling expenses incurred during the quarter

	Q1/2025	Q1/2024
Outsourced service expenses	69,740,000	
Total	69,740,000	

7. Other Income

	Q1/2025	Q1/2024
Income from disposal of tools and equipment		-
Income from disposal of fixed assets		
Other income	25,580,879	32,407,407
Total	25,580,879	32,407,407

8. Other expenses

	Q1/2025	Q1/2024
Fines		
Fines related to taxes and insurance		
Costs of disposal of fixed assets and tools		
Other expenses		2,625,824
Total	0	2,625,824

9. Production and Business Costs by Element

	Q1/2025	Q1/2024
Material and supplies costs	28,487,263,208	26,044,356,853
Labor costs	4,877,453,425	0
Allocation of tools and equipment costs	497,201,457	1,079,196,134
Depreciation of fixed assets	664,021,098	535,695,348
Outsourced service costs	12,792,024,575	2,652,724,064
Other monetary costs	603,668,583	236,985,580
Total	47,921,632,346	30,548,957,979

10. Current Corporate Income Tax Expenses

Corporate income tax payable is determined at a tax rate of 20% on taxable income.

The company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amount presented in the financial statements may be adjusted based on the tax authorities' decisions.

The estimated current corporate income tax expense of the company is presented below:

	Q1/2025	Q1/2024
Total accounting profit before tax	3,073,019,336	919,989,326
Adjustments to increase/(decrease) accounting profit to determine taxable income	515,619,562	907,907,133

	Q1/2025	Q1/2024
- Adjustments to increase	515,619,562	907,907,133
- Adjustments to decrease		
Total taxable income	3,588,638,898	1,827,896,459
- Carryforward losses from previous periods		
Total taxable income calculation	3,588,638,898	1,827,896,459
Corporate income tax rate	20%	20%
Current year corporate income tax expense	717,727,780	365,579,292
Corporate income tax arrears		
Corporate income tax expense	717,727,780	365,579,292

11. Basic earnings per share

	Q1/2025	Q1/2024
Net profit after corporate income tax	2,355,291,556	554,410,034
Adjustments to increase/(decrease) profit for allocating earnings (loss) to ordinary shareholders		
- Adjustments to increase		
- Adjustments to decrease		
Earnings (Loss) Allocated to Ordinary Shareholders	2,355,291,556	554,410,034
Weighted average outstanding common shares	10,975,650	7,556,341
Basic earnings per share	214.59	73.37

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VII. OTHER INFORMATION

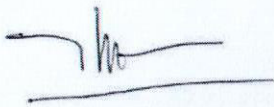
1. Contingent liabilities, commitments, and other financial information:
2. Events occurring after the end of the reporting period:
3. Information about related parties (beyond information already disclosed in previous sections)
4. Presentation of assets, revenue, and financial results by segment (according to business line or geographic area) in compliance with accounting standard no. 28 "segment reporting":

Item	Revenue	Cost of Goods Sold	Gross Profit
Construction segment	19,836,036,289	11,231,609,989	8,604,426,300
Sales segment	538,033,000	460,406,830	77,626,170
Pile driving segment	9,968,511,097	8,754,952,272	1,213,558,825
Total	30,342,580,386	20,446,969,091	9,895,611,295
Financial Revenue			10,909,671
Interest Expense			2,244,991,712

Item	Revenue	Cost of Goods Sold	Gross Profit
Selling Expenses			69,740,000
Corporate Management Expenses			4,544,350,797
Other Income			25,580,879
Other Expenses			0
Profit Before Tax			3,073,019,336
Corporate Income Tax			717,727,780
Net Profit			2,355,291,556

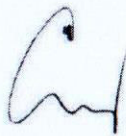
5. Comparative Information: The comparative data reflects the figures from the financial statements for Q1 2025 compared to Q1 2024.
6. Information about Going Concern: During the period, the Company did not have any activities or events that significantly impacted its ability to continue as a going concern. Therefore, the financial statements of the Company have been prepared on the assumption that the Company will continue its operations as a going concern.

Prepared by



Pham Thi Thu Hang

Chief Accountant



Tran Van Chung

Chairman of the Board of Directors



Pham Duc Dung

Vung Tau, date 17 month 04 year 2025