

SONADEZI CORPORATION
DONG NAI MATERIAL & BUILDING INVESTMENT JOINT - STOCK COMPANY
๐๔๕๐

**FINANCIAL STATEMENT
QUARTER 1/2025**



BALANCE SHEET
As of March 31, 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Beginning of Year
A. CURRENT ASSETS	100		57.919.809.284	53.262.871.043
I. Cash and cash equivalents	110		14.059.524.106	23.515.577.887
1. Cash	111		14.059.524.106	23.515.577.887
2. Cash equivalents	112		0	0
II. Short-term financial investment	120		206.364.090	203.390.685
1. Trading securities	121		0	0
2. Provision for decline in value of trading securities (*)	122		0	0
3. Investments held to maturity	123		206.364.090	203.390.685
III. Short-term receivables	130		18.585.324.559	16.359.190.595
1. Short-term receivables from customers	131		23.273.577.556	21.764.014.386
2. Advances to suppliers	132		1.930.371.790	1.750.021.790
3. Short-term internal receivables	133		0	0
4. Receivables according to the progress of construction contracts	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		933.044.514	396.823.720
7. Provision for doubtful short-term receivables	137		-7.551.669.301	-7.551.669.301
8. Missing assets awaiting resolution	139		0	0
IV. Inventory	140		21.819.531.035	10.170.684.635
1. Inventory	141		21.819.531.035	10.170.684.635
2. Provision for inventory write-down (*)	149		0	0
V. Other current assets	150		3.249.065.494	3.014.027.241
1. Short-term prepaid expenses	151		2.497.809.111	2.262.770.858
2. Deductible VAT	152		0	0
3. Tax and other receivables from the State	153		751.256.383	751.256.383
4. Government bond buyback transaction	154		0	0
5. Other short-term assets	155		0	0
B. NON-CURRENT ASSETS	200		148.887.032.345	149.522.273.313
I. Long-term receivables	210		13.545.483.407	13.201.709.318
1. Long-term receivables from customers	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Investment in subsidiaries and affiliates	213		0	0
4. Other long-term internal receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		13.545.483.407	13.201.709.318
7. Provision for doubtful long-term receivables (*)	219		0	0
II. Fixed assets	220		9.639.676.590	10.259.577.813

ASSETS	Code	Notes	End of Period	Beginning of Year
1. Tangible fixed assets	221		9.592.176.577	10.259.577.813
- Original cost	222		71.184.472.433	79.726.714.984
- Accumulated Depreciation	223		-61.592.295.856	-69.467.137.171
2. Financial leased fixed assets	224		0	0
- Original cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible fixed assets	227		47.500.013	50.000.012
- Original cost	228		359.296.027	359.296.027
- Accumulated Amortization	229		-311.796.014	-309.296.015
III Investment Properties	230		0	0
- Original cost	231		0	0
- Accumulated Amortization	232		0	0
IV. Work-in-Progress Assets	240		22.534.083.466	22.356.347.967
1. Long-term construction-in-progress	241		0	0
2. Basic construction-in-progress costs	242		22.534.083.466	22.356.347.967
V. Long-term financial investments	250		0	0
1. Investment in subsidiaries	251		0	0
2. Investments in associates and joint-ventures	252		0	0
3. Equity investments in other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Investments held to maturity	255		0	0
IV. Other long-term assets	260		103.167.788.882	103.654.638.203
1. Long-term prepaid expenses	261		103.167.788.882	103.654.638.203
2. Deferred income tax assets	262		0	0
3. Long term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270=100+200)	270		206.806.841.629	202.785.144.356

BALANCE SHEET (CONTINUED)

As of March 31, 2025

Unit: VND

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period	Beginning of Year
C. LIABILITIES	300		42.995.791.684	38.473.199.758
I. Current liabilities	310		29.321.835.021	24.800.571.236
1. Short-term payables to suppliers	311		9.933.178.077	6.829.323.933
2. Advance payment from customers	312		1.156.594.569	780.783.834
3. Taxes and other payables to the State	313		2.929.585.290	9.871.398.715
4. Payables to employees	314		838.921.321	1.909.521.921
5. Short-term accrued expenses	315		10.206.409.610	216.219.455
6. Short-term internal payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319		2.048.479.924	1.233.657.148
10. Short-term borrowings and finance lease liabilities	320		1.825.053.000	3.560.053.000
11. Provision for short term payables	321		0	0
12. Reward and welfare fund	322		383.613.230	399.613.230
13. Price stabilization fund	323		0	0
14. Government bond buyback transactions	324		0	0
II. Long-term liabilities	330		13.673.956.663	13.672.628.522
1. Long-term payables to suppliers	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Payables for capital contributions	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term deferred revenue	336		0	0
7. Other long-term payables	337		10.461.251.765	10.461.251.765
8. Long-term borrowings and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long term payables	342		3.212.704.898	3.211.376.757
13. Scientific and technology development fund	343		0	0
D. OWNER'S EQUITY	400		163.811.049.945	164.311.944.598
I. Owner's Equity	410		163.811.049.945	164.311.944.598
1. Owner's contributed capital	411		128.340.000.000	128.340.000.000
- Common shares with voting rights	411A		128.340.000.000	128.340.000.000
- Preferred shares	411B		0	0
2. Share premium	412		32.380.000.000	32.380.000.000
3. Convertible bond options	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415		0	0

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period	Beginning of Year
6. Revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0
8. Development Investment Fund	418		18.205.427.084	18.205.427.084
9. Business reorganization support fund	419		0	0
10. Other funds under owner's equity	420		0	0
11. Retained Earnings	421		-15.114.377.139	-14.613.482.486
- Retained Earnings Cumulative to End of Prior Period	421A		-14.613.482.486	-7.541.274.425
- Retained Earnings of the Current Period	421B		-500.894.653	-7.072.208.061
12 Construction investment fund	422		0	0
II. Funding and other funds	430		0	0
1. Funding	431		0	0
2. Funding formed from fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		206.806.841.629	202.785.144.356

Prepared by


Vu Thi Van

Chief Accountant


Le Thi Hong

April ..., 2025
General Director

Tran Anh Dien

INCOME STATEMENT

From January 01, 2025 to March 31, 2025

Unit: VND

Items	Code	Note	Q1		Cumulative year to date	
			This year	Previous year	This year	Previous year
1. Revenue from Sales and Services	01		6.096.990.581	17.928.159.730	6.096.990.581	17.928.159.730
2. Deductions from Revenue	02		0	0	0	0
3. Net Revenue from Sales and Services (10=01-02)	10		6.096.990.581	17.928.159.730	6.096.990.581	17.928.159.730
4. Cost of goods sold	11		4.874.987.515	17.494.945.451	4.874.987.515	17.494.945.451
5. Gross profit from Sales and Service (20=10-11)	20		1.222.003.066	433.214.279	1.222.003.066	433.214.279
6. Financial Income	21		12.655.148	868.020	12.655.148	868.020
7. Financial Expenses	22		77.706.265	255.633.864	77.706.265	255.633.864
- Including: Interest Expense	23		77.706.265	255.633.864	77.706.265	255.633.864
8. Selling expenses	25		78.360.266	536.468.881	78.360.266	536.468.881
9. Administrative Expenses	26		3.009.731.163	2.941.178.633	3.009.731.163	2.941.178.633
10. Net Operating Profit/(Loss) (30=20+(21-22)-26)	30		-1.931.139.480	-3.299.199.079	-1.931.139.480	-3.299.199.079
11. Other income	31		1.627.977.531	1.860.479.113	1.627.977.531	1.860.479.113
12. Other expenses	32		197.732.704	1.239.168.448	197.732.704	1.239.168.448
13. Other Profit/(Loss) (40=31-32)	40		1.430.244.827	621.310.665	1.430.244.827	621.310.665
14. Total Profit/(Loss) Before Tax (50=30+40)	50		-500.894.653	-2.677.888.414	-500.894.653	-2.677.888.414
15. Corporate Income Tax	51		0	0	0	0
16. Deferred Income tax	52		0	0	0	0
17. Net Profit/(Loss) After Tax (60=50-51)	60		-500.894.653	-2.677.888.414	-500.894.653	-2.677.888.414
18. Basic Earnings Per Share	70		0	0	0	0
19. Diluted Earnings Per Share	71		0	0	0	0

Prepared by

Chief Accountant

April, 2025

General Director


Vu Thi Van


Le Thi Hong



Tran Anh Dien

CASH FLOW STATEMENT

(Using the Direct Method)

From January 01, 2025 to March 31, 2025

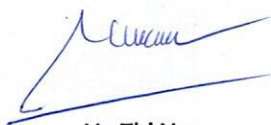
Unit: VND

Items	Codes	Current year	Previous year
I. Cash flow from operating activities			
1. Cash received from sales, service provision and other revenue	01	7.590.661.004	14.718.961.790
2. Cash paid to suppliers for goods and services	02	-2.941.066.242	-8.882.332.079
3. Cash paid to employees	03	-3.854.155.484	-3.252.749.000
4. Interest paid	04	-77.706.265	-250.051.244
5. Corporate income tax paid	05	0	0
6. Other cash receipts from operating activities	06	350.013.938	132.976.520
7. Other cash payment for operating activities	07	-8.801.973.459	-4.725.428.027
Net cash flow from operating activities	20	-7.734.226.508	-2.258.622.040
II. Cash flows from investing activities			
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21	0	0
2. Cash received from disposal and sale of fixed assets other long-term assets	22	13.172.727	0
3. Cash paid for loans, purchase of debt instruments of other entities	23	0	-200.000.000
4. Cash received from loan collections and resale of debt instruments	24	0	0
5. Cash paid for equity investments in other entities	25	0	0
6. Cash received from equity investments in other entities	26	0	0
7. Interest, dividends, and profit received	27	0	0
Net cash flow from investing activities	30	13.172.727	-200.000.000
III. Cash flow from financial activities			
1. Cash received from issuing shares, owner's capital contributions	31	0	0
2. Cash paid for owner's capital withdrawals, repurchase of issued shares	32	0	0
3. Cash received from loans	33	0	0
4. Cash paid for loan principal repayment	34	-1.735.000.000	-1.866.250.000
5. Cash paid for financial lease liabilities	35	0	0
6. Dividends and profits paid to owners	36	0	0
Net cash flow from financial activities	40	-1.735.000.000	-1.866.250.000
Net cash flow during the period (50=20+30+40)	50	-9.456.053.781	-4.324.872.040
Cash and cash equivalents at the beginning of the period	60	23.515.577.887	4.639.067.192
Effect of exchange rate changes on foreign currency conversion	61	0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	14.059.524.106	314.195.152

Prepared by

Chief Accountant

April..., 2025
General Director



Vu Thi Van



Le Thi Hong



Tran Anh Dien

ACCOUNT MOVEMENT BALANCE SHEET

From January 01, 2025 to March 31, 2025

Unit: VND

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
A	B	1	2	3	4	5	6
111	Cash	255.271.045		951.445.740	1.201.160.567	5.556.218	
112	Cash equivalents	23.260.306.842		10.087.401.929	19.293.740.883	14.053.967.888	
128	Other short-term investment	203.390.685		2.973.405		206.364.090	
131	Receivables from customers	21.764.014.386	780.783.834	9.664.845.298	8.531.092.863	23.273.577.556	1.156.594.569
133	Deductibles VAT			536.087.891	536.087.891		
136	Internal receivables	15.640.469.269		63.085.000	202.000.000	15.501.554.269	
138	Other receivables	336.941.371	9.137.093.685	638.412.919	638.412.919	336.941.371	9.137.093.685
141	Advances (detailed by receivers)	37.616.625		1.052.540.632	515.054.114	586.640.266	11.537.123
152	Raw materials	428.036.468		10.037.715.752	1.404.255.123	9.061.497.097	
153	Instrument & tool	4.200.000		191.920.370	177.491.249	18.629.121	
154	Cost for work-in-process	1.990.440.504		5.669.287.197	5.526.013.731	2.133.713.970	
155	Finished products	7.748.007.663		5.104.607.714	2.246.924.530	10.605.690.847	
211	Tangible fixed assets	79.726.714.984		74.050.000	8.616.292.551	71.184.472.433	
213	Intangible fixed assets	359.296.027				359.296.027	
214	Depreciation of fixed assets		69.776.433.186	8.616.292.551	743.951.235		61.904.091.870
229	Provision for long term investment devaluation		7.551.669.301				7.551.669.301
241	Capital construction-in-process	22.356.347.967		189.111.270	11.375.771	22.534.083.466	
242	Long-term prepaid expenses	105.917.409.061		1.348.849.389	1.600.660.457	105.665.597.993	
244	Long term collateral & deposit	13.222.709.318		343.774.089		13.566.483.407	
331	Trade payables	1.750.021.790	6.829.323.933	2.785.056.767	5.708.560.911	1.930.371.790	9.933.178.077
333	Taxes and payables to the State	751.256.383	9.871.398.715	7.749.110.170	807.296.745	751.256.383	2.929.585.290
334	Payables to employees		1.909.521.921	3.031.773.616	1.961.173.016		838.921.321
335	Accruals		216.219.455	1.867.611.553	11.857.801.708		10.206.409.610
336	Internal payables		15.640.469.269	202.000.000	63.085.000		15.501.554.269
338	Other payables	1.725.724	918.900.448	386.153.841	1.202.242.341		1.733.263.224
341	Long-term borrowings		3.560.053.000	1.735.000.000			1.825.053.000
344	Long-term deposits received		1.639.374.780				1.639.374.780

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
352	Provisions for payables		3.211.376.757		1.328.141		3.212.704.898
353	Bonus and welfare funds		399.613.230	16.000.000			383.613.230
411	Owner's Equity Investment		160.720.000.000				160.720.000.000
414	Investment & development funds		18.205.427.084				18.205.427.084
421	Undistributed earnings	14.613.482.486		-3.409.056.714	-3.909.951.367	15.114.377.139	
511	Sales			6.096.990.581	6.096.990.581		
515	Financial activities income			12.655.148	12.655.148		
621	Direct raw materials cost			1.365.726.716	1.365.726.716		
622	Direct labor cost			1.011.470.516	1.011.470.516		
627	General operation cost			5.777.392.064	5.777.392.064		
632	Cost of goods sold			4.926.243.727	4.926.243.727		
635	Financial activities expenses			77.706.265	77.706.265		
641	Selling expenses			78.360.266	78.360.266		
642	General & administration expenses			3.151.202.578	3.151.202.578		
711	Other income			1.627.977.531	1.627.977.531		
811	Other expenses			197.732.704	197.732.704		
911	Evaluation of business results			11.400.774.607	11.400.774.607		
	Total	310.367.658.598	310.367.658.598	104.660.283.082	104.660.283.082	306.890.071.331	306.890.071.331

Prepared by



Vu Thi Van

Chief Accountant



Le Thi Hong



April..., 2025
General Director

Tran Anh Dien

STATUS OF FULFILLMENT OF OBLIGATIONS TO THE GOVERNMENT

From January 01, 2025 to March 31, 2025

Unit: VND

Items	Codes	Opening balance amount	Transactions during the period		Year-to-date (YTD) cumulative balance		Closing balance amount
			Payable amount	Amount paid	Payable amount	Amount paid	
I. Taxes	10	1.975.563.923	259.426.366	2.200.350.657	259.426.366	2.200.350.657	34.639.632
1. Value - Added Tax (VAT) on domestic sales	11	182.476.870	208.304.923	182.476.911	208.304.923	182.476.911	208.304.882
2. Value - Added Tax (VAT) on imported goods	12	0			0	0	0
3. Special consumption tax	13	0			0	0	0
4. Export / Import tax	14	0			0	0	0
5. Company income tax	15	(751.256.383)			0	0	(751.256.383)
6. Personal income tax	16	30.362.600	20.676.459	45.856.059	20.676.459	45.856.059	5.183.000
7. Natural resources tax	17	2.513.980.836	27.444.984	1.969.017.687	27.444.984	1.969.017.687	572.408.133
8. Land & housing tax	18	0	0		0	0	0
9. Land rental charges	19	0	0		0	0	0
10. Other taxes	20	0	3.000.000	3.000.000	3.000.000	3.000.000	0
II. Other payables to the State	30	7.144.578.409	11.782.488	5.012.671.622	11.782.488	5.012.671.622	2.143.689.275
1. Surcharges	31	0			0	0	0
2. Fees, charges	32	2.691.864.344	11.782.488	559.957.557	11.782.488	559.957.557	2.143.689.275
3. Others	33	4.452.714.065		4.452.714.065	0	4.452.714.065	0
Total	40	9.120.142.332	271.208.854	7.213.022.279	271.208.854	7.213.022.279	2.178.328.907

Prepared by



Vu Thi Van

Chief Accountant



Le Thi Hong



April 01, 2025
General Director

Tran Anh Dien

NOTES TO THE FINANCIAL STATEMENTS

Previous period: From January 01, 2024 to March 31, 2024

Current period: From January 01, 2025 to March 31, 2025

I. Characteristics of business operations

1. Form of capital ownership: Joint-stock company

Head office: 138 Nguyen Ai Quoc Street, Quarter 1, Trang Dai Ward, Bien Hoa City, Dong Nai Province

2. Business fields: Sand and stone extraction; construction material manufacturing; land leveling; real estate business.

3. Business activities: Sand and stone extraction; construction materials production; land leveling, real estate business.

4. Normal operating cycle: 12 months.

5. Characteristics of business activities in the Fiscal Year affect the financial statements.

6. Corporate structure: Subordinate unit without legal status:

- Dong Nai Concrete Enterprise: Includes 02 concrete stations
An Binh Concrete Station: Quarter 10, An Binh Ward, Bien Hoa City, Dong Nai Province
Ho Nai Concrete Station: Lots E and F, Ho Nai 3 Industrial Cluster, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province
- Tunnel Brick Factory: Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
- Mineral Mining Enterprise:
Tan Cang 5 Quarry: Tan Cang Hamlet, Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
Thien Tan 5 Quarry: Thien Tan Commune, Vinh Cuu District, Dong Nai Province

II. Accounting Period and Currency

1. Accounting period: Begins on January 1 and ends on December 31

2. Currency used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Practices Applied

1. Accounting practices applied: The company applies Vietnamese Accounting Standards (VAS) and related regulations

2. Statement of compliance with accounting standards and practices:

The company complies with Vietnamese Accounting Standards and Practices for preparing and presenting financial statements. During the reporting period, the company implemented new accounting standards and guidelines from the Ministry of Finance.

IV. Accounting Policies

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong

2. Types of exchange rates applied in accounting:

- Exchange rates used in accounting: Exchange rates from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- Exchange rates for recording and re-evaluating assets: Buying exchange rates
- Exchange rates for recording and re-evaluating liabilities: Selling exchange rates
- Exchange rates for other transactions: Buying exchange rates

3. Principles for determining the effective interest rate for discounting cash flows

4. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, savings deposits, deposits for collateral and margin accounts, and short-term investments that are recoverable within three months from the date of investment or investments that have high liquidity.

Highly liquid investments are investments that can be easily converted into specific amounts of cash with minimal risk at the reporting date.

Cash equivalents are determined in accordance with the Vietnamese Accounting Standard "Cash Flow Statements."

5. Principles for accounting financial investments

- Other investments:
Investments classified as "other investments" include those not in subsidiaries, joint ventures, or associates.
Other investments are recorded at cost, which includes the purchase price plus any directly related investment costs (if any).

Dividends and profits distributed for periods after the investment date are recognized as financial income at their fair value on the date the entitlement arises.

- Methods for provisioning financial investment impairment:
Provision for long-term financial investment losses is made in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2016.

Accordingly, the Company is required to make provisions if the economic entity in which the Company has invested incurs losses (except for planned losses according to the business plan established prior to the investment), with the maximum provision for each investment being equal to the amount of capital invested.

6. Principles of accounting for receivables

- Recognition principles
Receivables are classified as trade receivables, internal receivables, and other receivables based on the following principles: Trade receivables are commercial receivables arising from sales transactions; Intra-company receivables are amounts receivable between a parent company and its subordinate units without independent legal status and operating under dependent accounting. Other receivables are classified as miscellaneous receivables.
Receivables are monitored based on their original term, remaining term as of the reporting date, original currency, and individual counterparties.
Receivables that meet the definition of monetary items denominated in foreign currencies are measured at the actual exchange rate at the end of the period.
Receivables are recorded at the recoverable amount.
- Principles for Provisions for Doubtful Debts:
Provisions are made for overdue receivables or those with clear evidence of non-collection.
Increases or decreases in the balance of the provision for doubtful debts are recorded as administrative expenses in the income statement.

7. Principles of accounting for inventories

- Recognition principle: Inventories are recognized under Vietnamese Accounting Standard No. 02.
- Measurement method: Weighted average method
- Accounting method: Perpetual inventory system
- Method for Provisioning for Inventory Devaluation
At the end of the fiscal year, a provision for inventory devaluation must be made if the net realizable value of the inventory is lower than its cost.
The amount of the inventory devaluation provision is determined as the excess of the inventory's cost over its net realizable value.
Increases or decreases in the provision for inventory devaluation are recorded in the cost of goods sold on the income statement.
The provision for inventory devaluation is made on an item-by-item basis. For unfinished services in progress, the provision is calculated for each type of service with a distinct pricing structure.

8. Principles for recognition and depreciation of fixed assets, finance-leased assets, and investment properties

- Principles for Recognition of Fixed Assets (Tangible, Intangible, Finance-Leased): In accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.
- Principles for Recognition of Investment Properties: Recognized at cost.
- Depreciation Method for Fixed Assets and Investment Properties: Using the straight-line method over the estimated useful life of the asset.

9. Principles of accounting for prepaid expenses:

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses based on their original term, primarily including expenses related to the cost of tools and expenses incurred at factories. These expenses are allocated over the prepaid period or the duration in which the economic benefits are expected to be generated.

10. Principles of accounting for liabilities

Liabilities are classified as payables to suppliers, internal payables, and other payables based on the following principle: Payables to suppliers are trade payables arising from transactions involving the purchase of goods, services, or assets, where the buyer and seller are independent parties.

Internal payables are amounts owed between the parent unit and its subordinate units without legal entity status and dependent accounting. Remaining payables are classified as other payables.

Liabilities are monitored based on their original term, remaining term at the reporting date, original currency, and by each counterparty.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the exchange rates prevailing at the end of the period.

Liabilities are recognized at no less than the amount of the obligation to be settled.

11. Principles of recognition and capitalization of borrowing costs

Capitalization of Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to be ready for use or sale are capitalized as part of the cost of those assets.

Any income generated from the temporary investment of borrowed funds is deducted from the carrying amount of the related asset.

All other borrowing costs are expensed in the income statement when incurred.

12. Principles of recognition of accrued expenses

Accrued expenses are liabilities for goods or services that have been received from suppliers or provided to customers but have not yet been recorded, based on information available at the year-end and estimates derived from historical experience.

When such expenses arise, if there is a discrepancy compared to the previously accrued amount, the accounting records are adjusted to reflect the additional or reduced expense corresponding to the discrepancy.

13. Principles of recognition of equity:

Owner's equity is recognized based on the actual capital contributed by the owner.

Dividends are recognized as a liability on the date they are declared.

Profit Distribution:

Profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside statutory reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

14. Principles and Methods of Revenue Recognition

- Revenue from sales of goods:
Revenue from sales of goods is determined at the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.
- Revenue from provision of services:
Revenue is recognized when the outcome of the transaction can be reliably measured. In cases where the provision of services spans multiple periods, revenue is recognized in each period based on the proportion of work completed as of the balance sheet date for that period.
- Disposal and sale of fixed assets and investment properties:
Income from the liquidation and sale of fixed assets and investment properties is the excess of proceeds from the liquidation and sale over the remaining value of the fixed assets or investment properties including the disposal costs.
- Revenue from Construction Contracts:
When the outcome of a construction contract can be reliably estimated, revenue and expenses associated with the contract are recognized in proportion to the work completed as of the end of the accounting period.
When the outcome of a construction contract cannot be reliably estimated, no profit is recognized, even if the total costs incurred for the contract may exceed the total contract revenue.

15. Principles of accounting for cost of goods sold

Cost of goods sold is recognized based on the matching principle with revenue. Expenses exceeding the normal levels of inventory costs are immediately recognized in the cost of goods sold.

16. Principles of accounting for financial expenses:

Interest expenses, including accrued amounts and exchange rate difference losses during the reporting period, are fully recognized in the financial statements.

17. Principles of Accounting for Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses are fully recognized for all costs incurred during the period.

18. Principles and methods for recognizing current corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

19. Other Accounting Principles and Methods.

V. Additional information for the items presented in the Balance Sheet

Units: VND

1. Cash and equivalents

	Ending balance	Beginning balance
- Cash in hand	5.556.218	255.271.045
- Cash in bank	14.053.967.888	23.260.306.842
- Cash equivalents		-
TOTAL	14.059.524.106	23.515.577.887

2. Short-term investment

	Fair value	Ending balance Book value	Fair value	Beginning balance Book value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits	206.364.090	206.364.090	203.390.685	203.390.685
TOTAL	206.364.090	206.364.090	203.390.685	203.390.685

2. Accounts receivable from customers

	Ending balance	Beginning balance
a) Short-term account receivables	23.273.577.556	21.764.014.386
- Details of receivables from customers accounting for 10% or more of total customer receivables	12.055.834.151	9.764.349.099
NHON TRACH 2 CONCRETE COMPONENTS JSC		2.378.751.101
PHUONG THAO COMPANY LIMITED	5.174.337.368	5.227.771.455
THE GIOI NHA CONSTRUCTION MATERIAL JSC	5.043.670.240	-
VIET SAND LIMITED COMPANY	726.497.000	1.046.497.000
HUU TRONG COMPANY LIMITED	1.111.329.543	1.111.329.543
- Other receivables from customers	11.217.743.405	11.999.665.287
b) Long-term account receivables		
- Details of receivables from customers accounting for 10% or more of total customer receivables		
- Other receivables from customers		
c) Receivables from related parties (detailed by each entity)		

3. Advanced payments to suppliers

	Ending balance	Beginning balance
a) Short-term	1.930.371.790	1.750.021.790
- Details of advances to suppliers accounting for 10% or more of total advances to suppliers	968.828.697	968.828.697
NAM KHANG CONSULTING JOINT STOCK COMPANY	196.128.000	196.128.000
SOUTHERN GEOLOGICAL PRODUCTION SCIENTIFIC UNIO	174.700.697	174.700.697
SONACONS CONSTRUCTION JOINT STOCK COMPANY	198.000.000	198.000.000

DUC THANH INVESTMENT & TECHNOLOGY JOINT STOCK COMPANY	400.000.000	400.000.000
- Other advances	961.543.093	781.193.093

4. Other receivables

	Value	Ending balance Provision	Value	Beginning balance Provision
a) Short-term				
- Receivable from employees				
- Deposit, collateral	21.000.000		21.000.000	
- Other receivables	912.044.514		375.823.720	
TOTAL	933.044.514		396.823.720	
b) Long-term				
- Receivables from dividends and distributed profits				
- Deposit, collateral	13.545.483.407		13.201.709.318	
TOTAL	13.545.483.407		13.201.709.318	

5. Bad Debts

	Principal value	Ending balance Revocable debt value	Principal value	Beginning balance Revocable debt value
- Total value of overdue receivables and loans or receivables not yet overdue but deemed uncollectible	8.053.912.799	502.243.498	8.053.912.799	502.243.498

6. Inventories

	Ending balance	Beginning balance
- Goods in transit		
- Raw materials	9.061.497.097	428.036.468
- Tools and Instrument	18.629.121	4.200.000
- Cost for work in process	2.133.713.970	1.990.440.504
- Finished products	10.605.690.847	7.748.007.663
- Goods		
- Entrusted goods for sale		
TOTAL	21.819.531.035	10.170.684.635

7. Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original Cost of Tangible Fixed Assets						
Year-beginning balance	23.432.954.360	26.854.444.701	18.096.138.276	3.430.784.141	7.912.393.506	79.726.714.984
- Purchases during the year	41.500.000	-	-	32.550.000	-	74.050.000
- Completed construction investments	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation and sale of fixed assets	-	-	8.616.292.551	-	-	8.616.292.551
- Other decreases	-	-	-	-	-	-
Year-ending balance	23.474.454.360	26.854.444.701	9.479.845.725	3.463.334.141	7.912.393.506	71.184.472.433
Accumulated depreciation						
Year-beginning balance	19.133.834.958	24.404.085.316	15.658.755.932	3.426.784.141	6.843.676.824	69.467.137.171
- Depreciation for the year	238.487.550	272.610.629	174.884.316	4.904.167	50.564.574	741.451.236
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation and sale of fixed assets	-	-	8.616.292.551	-	-	8.616.292.551
- Other decreases	-	-	-	-	-	-
Year-ending balance	19.372.322.508	24.676.695.945	7.217.347.697	3.431.688.308	6.894.241.398	61.592.295.856
Net book value						
- Year-beginning balance	4.299.119.402	2.450.359.385	2.437.382.344	4.000.000	1.068.716.682	10.259.577.813
- Year-ending balance	4.102.131.852	2.177.748.756	2.262.498.028	31.645.833	1.018.152.108	9.592.176.577

8. Increase, decrease of intangible fixed assets

Items	Computer software	Other intangible fixed assets	Total
Original Cost			
Year-beginning balance	179.296.027	180.000.000	359.296.027
- Purchases during the year	-	-	-
- Internally generated	-	-	-
- Increases from business combinations	-	-	-
- Other increases	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Year-ending balance	179.296.027	180.000.000	359.296.027
Accumulated Amortization	-	-	-
Year-beginning balance	129.296.015	180.000.000	309.296.015
- Amortization for the year	2.499.999	-	2.499.999
- Other increases	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Year-ending balance	131.796.014	180.000.000	311.796.014
Net book value	-	-	-
- Year-beginning balance	50.000.012	-	50.000.012
- Year-ending balance	47.500.013	-	47.500.013

9. Long-term Work in Progress

	Ending balance	Beginning balance
a) Long-term production and business work in progress.	-	-
b) Construction in progress		
- Purchases	-	-
- Construction	22.534.083.466	22.356.347.967
- Repairs	-	-
TOTAL	22.534.083.466	22.356.347.967
- Detailed projects accounting for ≥10% of total construction-in-progress value	22.534.083.466	22.356.347.967
Tan Cang 5 Quarry	12.425.506.073	12.425.506.073
Tuynel Brick Factory	187.210.911	
Dong nai New Materials Factory	9.921.366.482	9.930.841.894

10. Prepaid expenses

	Ending balance	Beginning balance
a) Short-term		
- Other expenses	2.497.809.111	2.262.770.858
TOTAL	2.497.809.111	2.262.770.858
b) Long-term		
- Enterprise foundation expenses	-	-
- Expenses incurred from insurance purchase	-	-
- Other expenses	103.167.788.882	103.654.638.203
TOTAL	103.167.788.882	103.654.638.203
- Details for each unit	103.167.788.882	103.654.638.203
Tuynel brick factories	83.018.203	96.854.566
Tan Cang 5 Quarry	74.821.785.996	74.891.881.017
Thien Tan 5 Quarry	27.968.115.507	28.312.059.612
An Binh Concrete Station	294.869.176	353.843.008

11. Payables to Suppliers

	Value	Ending balance Payable value	Value	Beginning balance Payable value
a) Short-term	9.933.178.077	9.933.178.077	6.829.323.933	6.829.323.933
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables				
	5.209.831.397	5.209.831.397	4.369.468.095	4.369.468.095
Ngoc Qui Co., Ltd..	2.598.196.669	2.598.196.669	1.608.732.664	1.608.732.664
PHAM TAN CHUNG	648.327.445	648.327.445	972.588.924	972.588.924
MICCO-NAM BO MINING CHEMICAL INDUSTRY CO., LTD	1.963.307.283	1.963.307.283	1.788.146.507	1.788.146.507
THE GIOI NHA CONSTRUCTION MATERIAL SUPERMARKET JSC	1.992.594.508	1.992.594.508		
- Other payables	4.723.346.680	4.723.346.680	2.459.855.838	2.459.855.838
b) Long-term				
- Detailed Breakdown of Parties Accounting for				

10% or More of Total
Payables

- Other payables

TOTAL

9.933.178.077

9.933.178.077

6.829.323.933

6.829.323.933

12. Taxes and payables to the State

	Beginning of year	Amount payable during the year	Amount paid during the year	End of year
Taxes payables				
- VAT	182.476.870	744.392.814	718.564.802	208.304.882
- Corporate income tax	-	-	-	-
- Personal income tax	30.362.600	20.676.459	45.856.059	5.183.000
- Natural resource tax	2.513.980.836	27.444.984	1.969.017.687	572.408.133
- Land tax and land lease fees	-	-	-	-
- Environmental protection tax and other taxes	-	-	-	-
- Fees, charges and other payables	7.144.578.409	14.782.488	5.015.671.622	2.143.689.275
TOTAL	9.871.398.715	807.296.745	7.749.110.170	2.929.585.290

	Beginning of year	Amount receivable during the year	Amount received during the year	End of year
Taxes receivables				
- Corporate income tax	751.256.383	-	-	751.256.383
TOTAL	751.256.383			751.256.383

13. Other payables

	Ending balance	Beginning balance
a) Short-term		
- Surplus of assets awaiting resolution	-	-
- Trade union funds	23.382.000	(460.000)
- Social insurance	298.790.500	-
- Health insurance	52.609.500	-
- Unemployment insurance	23.382.000	-
- Payables related to equitization	-	-
- Short-term deposits and guarantees	294.900.000	294.900.000
- Dividends, profits payable	736.710.448	736.710.448
- Other payables	618.705.476	202.506.700
TOTAL	2.048.479.924	1.233.657.148
b) Long-term		
- Long-term deposits and guarantees	1.344.474.780	1.344.474.780
- Other payables	9.116.776.985	9.116.776.985
TOTAL	10.461.251.765	10.461.251.765

15. Loans and Financial Lease Obligations

	Beginning of year		During the period		End of year	
	Value	Payable value	Increase	Decrease	Value	Payable value
Short-term loans	3.560.053.000	3.560.053.000	-	1.735.000.000	1.825.053.000	1.825.053.000
Bank loans	-	-	-	-	-	-
Long-term loans due	3.560.053.000	3.560.053.000	-	1.735.000.000	1.825.053.000	1.825.053.000
Long-term loans	-	-	-	-	-	-
Bank loans	-	-	-	-	-	-
Less: Long-term loans due	-	-	-	-	-	-
TOTAL	3.560.053.000	3.560.053.000	-	1.735.000.000	1.825.053.000	1.825.053.000

16. Provisions for payables

	End of year	Beginning of year
a) Short-term		
-Provision for product warranty		
-Other provisions		
TOTAL		
b) Long-term		
-Provision for product warranty		
-Other provisions (e.g., environmental restoration costs)	3.212.704.898	3.211.376.757
TOTAL	3.212.704.898	3.211.376.757

17. Owner's equity

a. Statement of changes in owner's equity

	Owner's contributed capital	Capital surplus	Development investment fund	Undistributed Profit/Loss	TOTAL
Beginning balance of the year	88.340.000.000		18.205.427.084	(7.541.274.425)	99.004.152.659
Profit from the previous year	-		-	(7.072.208.061)	(7.072.208.061)
Dividend distribution	-		-	-	-
Fund appropriation	-		-	-	-
Fund utilization	-		-	-	-
Beginning balance of the current year	<u>128.340.000.000</u>	<u>32.380.000.000</u>	<u>18.205.427.084</u>	<u>(14.613.482.486)</u>	<u>164.311.944.598</u>
Profit for the current year	-		-	(500.894.653)	(500.894.653)
Dividend distribution			-	-	-
Capital increase					-
Other increase					-
Fund appropriation			-	-	-
Ending balance of the current year	128.340.000.000	32.380.000.000	18.205.427.084	(15.114.377.139)	163.811.049.945

b. Details of owner's contributed capital

	Ending of year	Beginning of year
SONADEZI CORPORATION	46.193.400.000	46.193.400.000
DONG NAI NO. 2 CONSTRUCTION	31.347.370.000	31.347.370.000
NHON TRACH 2 REINFORCED CONCRETE CORPORATION	30.200.000.000	30.200.000.000
Other shareholders	20.599.230.000	20.599.230.000
TOTAL	128.340.000.000	128.340.000.000

c. Shares

	Ending of year	Beginning of year
Number of shares registered for issuance	12.834.000	12.834.000
Number of common shares issued to the public	12.834.000	12.834.000
Number of common shares outstanding	12.834.000	12.834.000

Par value of outstanding shares 10.000 VND/share

18. Funds of the enterprise

	Development Investment Fund
Beginning balance of the year	18.205.427.084
Appropriated during the year	
Spent during the year	
Ending balance of the year	<u>18.205.427.084</u>

19. Items outside the Balance Sheet

	End of year	Beginning of year
Foreign currencies		
USD	0	0
EUR	0	0
Uncollectible debts already resolved	1.660.175.032	1.660.175.032

VII. Supplementary information for the items presented in the Income Statement

(Unit: VND)

	Current period	Previous period
1. Total revenue from sales of goods and services		
a) Revenue		
- Revenue from sales	4.693.526.271	15.420.892.454
- Reduction in internal sales revenue	-	(666.172.000)
- Revenue from services.	1.403.464.310	2.507.267.276
TOTAL	6.096.990.581	17.261.987.730
2. Cost of Goods Sold	Current period	Previous period
- Finished goods and merchandise sold	4.341.620.098	15.936.961.739
- Reduction for the cost of finished goods sold internally;	-	(666.172.000)
- Cost of services provided	584.623.629	1.557.983.712
TOTAL	4.926.243.727	16.828.773.451
3. Financial income	Current period	Previous period
- Interest income from deposits and loans;	12.655.148	868.020
TOTAL	12.655.148	868.020
4. Financial expenses	Current period	Previous period
- Interest expenses;	77.706.265	255.633.864
- Other financial expenses.		
TOTAL	77.706.265	255.633.864
5. Selling & Administrative Expenses	Current period	Previous period
a) Administrative Expenses	3.062.912.981	2.941.178.633
- Details of expenses accounting for 10% or more of the total general & administrative expenses	2.799.421.762	2.645.821.059
Staff expenses;	1.330.036.500	1.267.711.500
Taxes, fees, charges	471.955.405	765.600.938
Provisions	-	-
Other cash expenses.	997.429.857	612.508.621
- Other administrative expenses	263.491.219	295.357.574
b) Selling Expenses	78.360.266	536.468.881
- Details of expenses accounting for 10% or more of the total selling expenses	22.962.088	445.099.924
Expenses: Other cash-based selling expenses of the Tuynel Brick Factory;	22.962.088	445.099.924
Expenses: Other cash-based selling expenses of the Dong Nai Concrete Plant.	-	-
- Other selling expenses	55.398.178	91.368.957

	Current period	Previous period
6. Other income		
- Gain from disposals of fixed assets	1.476.135.690	-
- Other items	151.841.841	1.860.479.113
TOTAL	1.627.977.531	1.860.479.113
7. Other expenses		
- Residual value of fixed assets and expenses related to the disposal or transfer of fixed assets;	-	-
- Penalties incurred;	35.537.239	19.736.076
- Miscellaneous expenses	162.195.465	1.219.432.372
TOTAL	197.732.704	1.239.168.448
8. Production and operating costs		
- Raw material	1.365.726.716	3.883.377.607
- Labour costs	1.011.470.516	1.983.851.050
- Depreciation and amortization	291.863.007	562.432.101
- External services cost:	121.820.986	174.822.061
Concrete factories	-	30.531.670
Stone factories	(58.888.094)	77.598.206
Tuynel brick factories	180.709.080	66.692.185
- Other cost	5.077.827.197	9.659.213.023
Concrete factories	116.909.859	257.084.231
Stone factories	3.131.154.290	7.302.335.901
Tuynel brick factories	1.263.369.450	560.039.210
Company office	566.393.598	1.539.753.681
TOTAL	7.868.708.422	16.263.695.842
9. Corporate income tax		
Corporate income tax expenses are calculated based on the taxable income of the current year.	-	-

VIII. Additional information on remuneration of the Board of Directors, Board of Management, Key Management Personnel, and Board of Supervisors:

1. Remuneration and income received by the Board of Directors during the year are as follows:

Full name	Position	2025 (VND)
Mr. Truong Viet Hoang Son	Chairman	15.000.000
Mr. Truong Cuong	Member	15.000.000
Mr. Tran Anh Dien	Member	15.000.000
Mr. Tran Anh Dung	Member	15.000.000
Mr. Vu Trong Dung	Member	15.000.000
Total		75.000.000

2. Remuneration and income received by the Board of Management and other Key Management Personnel during the year are as follows:

Full name	Position	2025 (VND)
Mr. Tran Anh Dien	General Director	81.000.000
Mr. Huynh Trung Hieu	Deputy General Director	69.000.000
Mr. Nguyen Tien Toan	Deputy General Director (Dismissed on January 15, 2025)	958.000
Ms. Pham Thai Hoai Huong	Deputy General Director (Dismissed on February 20, 2025)	37.950.000
Ms. Nguyen Tu Loan	Chief Accountant (on maternity leave from January 15, 2025)	9.167.000
Total		198.075.000

3. Remuneration and income received by the Board of Supervisors during the year are as follows:

<u>Full name</u>	<u>Position</u>	<u>2025 (VND)</u>
Ms. Ho Thi Minh Tam	Head of the Board	66.000.000
Ms. Nguyen Thi Lien	Member	12.000.000
Ms. Le Thi Yen	Member	12.000.000
Total		90.000.000

IX. Supplementary Information on Items Presented in the Cash Flow Statement

1. Non-cash transactions that affect future cash flow statements

- Acquisition of assets through directly related liabilities or financial leasing transactions;
- Acquisition of businesses through the issuance of shares;
- Conversion of debt into owner's equity;
- Other non-cash transactions;

2. Cash amounts held by the enterprise that cannot be used.

X. Other Information

1. Contingent liabilities, commitments, and other financial information;
2. Events occurring after the end of the accounting period;
3. Information on related parties (beyond what has been disclosed in the sections above);
4. Presentation of assets, revenues, and business results by segment (by business area or geographical region) in accordance with Accounting Standard No. 28 "Segment Reporting"(1);
5. Comparative information (any changes in information in financial statements from prior accounting periods);
6. Information about assessment of the company's ability to continue as a going concern;
7. Other relevant information.

Prepared by



Vu Thi Van

Chief Accountant



Le Thi Hong

April..., 2025
General Director



Tran Anh Dien