

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

**FINANCIAL STATEMENT
QUARTER 2/2025**

BALANCE SHEET
As of June 30, 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Beginning of Year
A. CURRENT ASSETS	100		47.745.530.656	53.262.871.043
I. Cash and cash equivalents	110		388.829.610	23.515.577.887
1. Cash	111		388.829.610	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		16.726.652.676	16.359.190.595
1. Short-term receivables from customers	131		20.727.237.371	21.764.014.386
2. Advances to suppliers	132		2.371.405.218	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		1.179.679.388	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		27.912.386.289	10.170.684.635
1. Inventory	141		27.912.386.289	10.170.684.635
2. Provision for inventory write-down (*)	149		0	0
V. Other current assets	150		2.511.297.991	3.014.027.241
1. Short-term prepaid expenses	151		1.045.580.575	2.262.770.858
2. Deductible VAT	152		714.461.033	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		157.579.238.215	149.522.273.313
I. Long-term receivables	210		15.483.483.407	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		15.483.483.407	13.201.709.318
7. Provision for doubtful long-term receivables (*)	219		0	0
II. Fixed assets	220		11.490.199.970	10.309.577.825

ASSETS	Code	Notes	End of Period	Beginning of Year
1. Tangible fixed assets	221		11.445.199.956	10.259.577.813
- Original cost	222		71.920.354.928	79.726.714.984
- Accumulated Depreciation	223		-60.475.154.972	-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		45.000.014	50.000.012
- Original cost	228		359.296.027	359.296.027
- Accumulated Amortization	229		-314.296.013	-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		22.346.872.555	22.356.347.967
1. Long-term construction-in-progress	241		0	0
2. Basic construction-in-progress costs	242		22.346.872.555	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		108.258.682.283	103.654.638.203
1. Long-term prepaid expenses	261		108.258.682.283	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		205.324.768.871	202.785.144.356

BALANCE SHEET (CONTINUED)

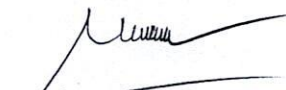
As of June 30, 2025

Unit: VND


TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period	Beginning of Year
C. LIABILITIES	300		41.164.701.297	38.473.199.758
I. Current liabilities	310		27.490.744.634	24.800.571.236
1. Short-term payables to suppliers	311		13.633.234.947	6.829.323.933
2. Advance payment from customers	312		1.017.483.834	780.783.834
3. Taxes and other payables to the State	313		9.779.710.741	9.871.398.715
4. Payables to employees	314		794.052.169	1.909.521.921
5. Short-term accrued expenses	315		-565.780.095	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		1.822.099.058	1.233.657.148
10. Short-term borrowings and finance lease liabilities	320		632.727.000	3.560.053.000
11. Provision for short term payables	321		0	0
12. Reward and welfare fund	322		377.216.980	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		164.160.067.574	164.311.944.598
I. Owner's Equity	410		164.160.067.574	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		-14.765.359.510	-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		-151.877.024	-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		205.324.768.871	202.785.144.356

Prepared by


Tran Anh Dien

Chief Accountant


Le Thi Hong



July ..., 2025
General Director


Tran Anh Dien

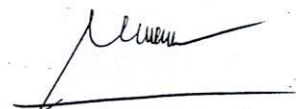
INCOME STATEMENT

From April 01, 2025 to June 30, 2025

Unit: VND

Items	Code	Note	Q2		Cumulative year to date	
			This year	Previous year	This year	Previous year
1. Revenue from Sales and Services	01		7.025.834.159	22.164.025.573	13.122.824.740	39.426.013.303
2. Deductions from Revenue	02		0	0	0	0
3. Net Revenue from Sales and Services (10=01-02)	10		7.025.834.159	22.164.025.573	13.122.824.740	39.426.013.303
4. Cost of goods sold	11		4.022.899.644	19.938.551.373	8.897.887.159	36.767.324.824
5. Gross profit from Sales and Service (20=10-11)	20		3.002.934.515	2.225.474.200	4.224.937.581	2.658.688.479
6. Financial Income	21		2.847.291	1.534.057	15.502.439	2.402.077
7. Financial Expenses	22		40.230.418	258.945.315	117.936.683	514.579.179
- Including: Interest Expense	23		40.230.418	258.945.315	117.936.683	514.579.179
8. Selling expenses	25		53.160.028	716.145.783	131.520.294	1.252.614.664
9. Administrative Expenses	26		2.503.740.314	3.043.972.039	5.513.471.477	5.985.150.672
10. Net Operating Profit/(Loss) (30=20+(21-22)-26)	30		408.651.046	-1.792.054.880	-1.522.488.434	-5.091.253.959
11. Other income	31		406.473.064	0	2.034.450.595	1.860.479.113
12. Other expenses	32		466.106.481	467.303.588	663.839.185	1.706.472.036
13. Other Profit/(Loss) (40=31-32)	40		-59.633.417	-467.303.588	1.370.611.410	154.007.077
14. Total Profit/(Loss) Before Tax (50=30+40)	50		349.017.629	-2.259.358.468	-151.877.024	-4.937.246.882
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		349.017.629	-2.259.358.468	-151.877.024	-4.937.246.882
18. Basic Earnings Per Share	70		0	0	0	0
19. Diluted Earnings Per Share	71		0	0	0	0

Prepared by


Lu Thi Hien

Chief Accountant


Le Thi Hong

July ..., 2025

General Director




Tran Anh Dien


CASH FLOW STATEMENT
(Using the Direct Method)
From April 01, 2025 to June 30, 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	10.683.477.711	21.158.923.3
2. Cash paid to suppliers for goods and services	02	-13.246.166.685	-8.545.727.2
3. Cash paid to employees	03	-3.552.582.420	-2.217.972.3
4. Interest paid	04	-40.230.418	-207.781.1
5. Corporate income tax paid	05	0	
6. Other cash receipts from operating activities	06	2.993.773.671	54.626.9
7. Other cash payment for operating activities	07	-8.667.246.688	-6.579.324.6
Net cash flow from operating activities	20	-11.828.974.829	3.662.744.8
II. Cash flows from investing activities			
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21	0	
2. Cash received from disposal and sale of fixed assets other long-term assets	22	-16.666.667	
3. Cash paid for loans, purchase of debt instruments of other entities	23	0	
4. Cash received from loan collections and resale of debt instruments	24	0	
5. Cash paid for equity investments in other entities	25	0	
6. Cash received from equity investments in other entities	26	0	
7. Interest, dividends, and profit received	27	0	
Net cash flow from investing activities	30	-16.666.667	
III. Cash flow from financial activities			
1. Cash received from issuing shares, owner's capital contributions	31	0	
2. Cash paid for owner's capital withdrawals, repurchase of issued shares	32	0	
3. Cash received from loans	33	0	7.000.000.0
4. Cash paid for loan principal repayment	34	-1.825.053.000	-1.866.279.8
5. Cash paid for financial lease liabilities	35	0	
6. Dividends and profits paid to owners	36	0	
Net cash flow from financial activities	40	-1.825.053.000	5.133.720.1
Net cash flow during the period (50=20+30+40)	50	-13.670.694.496	8.796.465.0
Cash and cash equivalents at the beginning of the period	60	14.059.524.106	314.195.1
Effect of exchange rate changes on foreign currency conversion	61	0	
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	388.829.610	9.110.660.1

Prepared by

Chief Accountant


Tran Anh Dien


Le Thi Hong



July 2025
General Director

Tran Anh Dien

ACCOUNT MOVEMENT BALANCE SHEET

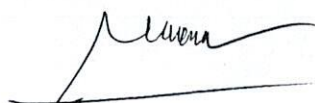
From April 01, 2025 to June 30, 2025

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	5.556.218		4.705.147.465	4.587.970.166	122.733.517	
112	Cash equivalents	14.053.967.888		14.242.103.917	28.029.975.712	266.096.093	
128	Other short-term investment	206.364.090				206.364.090	
131	Receivables from customers	23.273.577.556	1.156.594.569	8.354.448.261	10.761.677.711	20.727.237.371	1.017.483.834
133	Deductibles VAT			1.436.310.653	721.849.620	714.461.033	
136	Internal receivables	15.501.554.269		143.478.591	480.000.000	15.165.032.860	
138	Other receivables	336.941.371	9.137.093.685	105.534.642	100.438.992	342.037.021	9.137.093.685
141	Advances (detailed by receivers)	586.640.266	11.537.123	2.430.250.118	2.727.306.618	283.854.917	5.808.274
152	Raw materials	9.061.497.097		3.524.431.065	2.457.225.487	10.128.702.675	
153	Instrument & tool	18.629.121		348.500.164	365.029.285	2.100.000	
154	Cost for work-in-process	2.133.713.970		8.885.958.758	8.036.082.439	2.983.590.289	
155	Finished products	10.605.690.847		6.518.582.059	2.326.279.581	14.797.993.325	
211	Tangible fixed assets	71.184.472.433		2.616.332.555	1.880.450.060	71.920.354.928	
213	Intangible fixed assets	359.296.027				359.296.027	
214	Depreciation of fixed assets		61.904.091.870	1.844.683.401	730.042.516		60.789.450.985
229	Provision for long term investment devaluation		7.551.669.301				7.551.669.301
241	Capital construction-in-process	22.534.083.466		623.566.088	810.776.999	22.346.872.555	
242	Long-term prepaid expenses	105.665.597.993		6.652.245.928	3.013.581.063	109.304.262.858	
244	Long term collateral & deposit	13.566.483.407		1.938.000.000		15.504.483.407	
331	Trade payables	1.919.301.790	9.922.108.077	12.901.068.843	16.160.092.285	2.371.405.218	13.633.234.947
333	Taxes and payables to the State	751.256.383	2.929.585.290	1.259.255.964	8.109.381.415	751.256.383	9.779.710.741
334	Payables to employees		838.921.321	2.006.750.351	1.961.881.199		794.052.169
335	Accruals		10.206.409.610	12.674.992.041	1.902.802.336	1.005.858.000	440.077.905
336	Internal payables		15.501.554.269	480.000.000	143.478.591		15.165.032.860
338	Other payables		1.733.263.224	1.478.053.788	611.077.198	538.595.724	1.404.882.358
341	Long-term borrowings		1.825.053.000	1.825.053.000	632.727.000		632.727.000
344	Long-term deposits received		1.639.374.780	151.400.000	253.400.000		1.741.374.780

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
352	Provisions for payables		3.212.704.898				3.212.704.898
353	Bonus and welfare funds		383.613.230	6.396.250			377.216.980
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	15.114.377.139		1.655.087.270	2.004.104.899	14.765.359.510	
511	Sales			7.025.834.159	7.025.834.159		
515	Financial activities income			2.847.291	2.847.291		
621	Direct raw materials cost			2.223.027.538	2.223.027.538		
622	Direct labor cost			1.195.606.648	1.195.606.648		
627	General operation cost			5.632.890.360	5.632.890.360		
632	Cost of goods sold			4.022.899.644	4.022.899.644		
635	Financial activities expenses			40.230.418	40.230.418		
641	Selling expenses			53.160.028	53.160.028		
642	General & administration expenses			2.627.321.009	2.627.321.009		
711	Other income			406.473.064	406.473.064		
811	Other expenses			466.106.481	466.106.481		
911	Evaluation of business results			9.090.241.784	9.090.241.784		
	Total	306.879.001.331	306.879.001.331	131.594.269.596	131.594.269.596	304.607.947.801	304.607.947.801

Prepared by


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Chief Accountant


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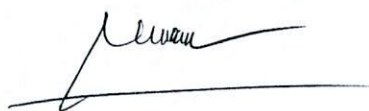
STATUS OF FULFILLMENT OF OBLIGATIONS TO THE GOVERNMENT

From April 01, 2025 to June 30, 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	34.639.632	7.387.531.795	537.406.344	7.646.958.161	2.737.757.001	6.884.765.083
1. Value - Added Tax (VAT) on domestic sales	11	208.304.882		208.304.882	208.304.923	390.781.793	0
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	5.183.000	42.195.800	37.865.800	62.872.259	83.721.859	9.513.000
7. Natural resources tax	17	572.408.133			27.444.984	1.969.017.687	572.408.133
8. Land & housing tax	18	0			0	0	0
9. Land rental charges	19	0	4.903.553.084	291.235.662	4.903.553.084	291.235.662	4.612.317.422
10. Other taxes	20	0	2.441.782.911		2.444.782.911	3.000.000	2.441.782.911
II. Other payables to the State	30	2.143.689.275	0	0	11.782.488	5.012.671.622	2.143.689.275
1. Surcharges	31	0			0	0	0
2. Fees. charges	32	2.143.689.275			11.782.488	559.957.557	2.143.689.275
3. Others	33	0			0	4.452.714.065	0
Total	40	2.178.328.907	7.387.531.795	537.406.344	7.658.740.649	7.750.428.623	9.028.454.358

Prepared by


Tran Anh Dien

Chief Accountant


Le Thi Hong

July..., 2025

General Director



Tran Anh Dien

NOTES TO THE FINANCIAL STATEMENTS

Previous period: From April 01, 2024 to June 30, 2024

Current period: From April 01, 2025 to June 30, 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	122.733.517	255.271.045
- Cash in bank	266.096.093	23.260.306.842
- Cash equivalents	-	-
TOTAL	388.829.610	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	20.727.237.371	21.764.014.386
- Details of receivables from customers accounting for 10% or more of total customer receivables	10.184.617.476	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	4.243.965.900	
VIET SAND LIMITED COMPANY	526.497.000	1.046.497.000
HUU TRONG COMPANY LIMITED	239.817.208	1.111.329.543
- Other receivables from customers	10.542.619.895	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	2.371.405.218	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	1.402.576.521	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	1.226.573.015		375.823.720	
TOTAL	1.247.573.015		396.823.720	
b) Long-term				
- Receivables from dividends and distributed profits				
- Deposit. collateral	15.483.483.407		13.201.709.318	
TOTAL	15.483.483.407		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	10.128.702.675	428.036.468
- Tools and Instrument	2.100.000	4.200.000
- Cost for work in process	2.983.590.289	1.990.440.504
- Finished products	14.797.993.325	7.748.007.663
- Goods		
- Entrusted goods for sale		
TOTAL	27.912.386.289	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	731.564.059	1.805.555.556	-	-	79.212.940	2.616.332.555
- Other increases	-	-	-	-	-	
- Transferred to investment properties	-	-	-	-	-	
- Liquidation and sale of fixed assets	175.924.739	1.646.525.321	8.616.292.551	-	58.000.000	10.496.742.611
- Other decreases	-	-	-	-	-	
Year-ending balance	24.030.093.680	27.013.474.936	9.479.845.725	3.463.334.141	7.933.606.446	71.920.354.928
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	482.062.872	527.096.217	349.768.632	7.616.668	102.449.364	1.468.993.753
- Other increases	-	-	-	-	-	
- Transferred to investment properties	-	-	-	-	-	
- Liquidation and sale of fixed assets	175.924.739,00	1.646.525.321,00	8.616.292.551	-	22.233.341,00	10.460.975.952
- Other decreases	-	-	-	-	-	
Year-ending balance	19.439.973.091	23.284.656.212	7.392.232.013	3.434.400.809	6.923.892.847	60.475.154.972
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	4.590.120.589	3.728.818.724	2.087.613.712	28.933.332	1.009.713.599	11.445.199.956

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	4.999.998	-	4.999.998
- Other increases	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Year-ending balance	134.296.013	180.000.000	314.296.013
Net book value	-	-	-
- Year-beginning balance	50.000.012	-	50.000.012
- Year-ending balance	45.000.014	-	45.000.014

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	22.346.872.555	22.356.347.967
- Repairs	-	-
TOTAL	22.346.872.555	22.356.347.967
- Detailed projects accounting for ≥10% of total construction-in-progress value	22.346.872.555	22.356.347.967
Tan Cang 5 Quarry	12.425.506.073	12.425.506.073
Tuynel Brick Factory	-	-
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	1.045.580.575	2.262.770.858
TOTAL	1.045.580.575	2.262.770.858
b) Long-term		
- Enterprise foundation expenses	-	-
- Expenses incurred from insurance purchase	-	-
- Other expenses	108.258.682.283	103.654.638.203
TOTAL	108.258.682.283	103.654.638.203
- Details for each unit	108.258.682.283	103.654.638.203
Tuynel brick factories	69.181.840	96.854.566
Tan Cang 5 Quarry	78.383.720.931	74.891.881.017
Thien Tan 5 Quarry	29.805.779.512	28.312.059.612
An Binh Concrete Station	-	353.843.008

11. Payables to Suppliers

	Value	Ending balance Payable value	Value	Beginning balance Payable value
a) Short-term	13.633.234.947	13.633.234.947	6.829.323.933	6.829.323.933
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables	3.859.155.050	3.859.155.050	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	472.928.947	472.928.947	972.588.924	972.588.924
MICCO-NAM BO MINING				
CHEMICAL INDUSTRY				
CO., LTD	788.029.434	788.029.434	1.788.146.507	1.788.146.507
THE GIOI NHA				
CONSTRUCTION				
MATERIAL				
SUPERMARKET JSC	6.828.250.896	6.828.250.896		
- Other payables	9.774.079.897	9.774.079.897	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	13.633.234.947	13.633.234.947	6.829.323.933	6.829.323.933
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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	926.869.684	-
- Corporate income tax	-	-	-	-
- Personal income tax	30.362.600	62.872.259	83.721.859	9.513.000
- Natural resource tax	2.513.980.836	27.444.984	1.969.017.687	572.408.133
- Land tax and land lease fees	-	4.903.553.084	291.235.662	4.612.317.422
- Environmental protection tax and other taxes	-	2.444.782.911	3.000.000	2.441.782.911
- Fees, charges and other payables	7.144.578.409	11.782.488	5.012.671.622	2.143.689.275
TOTAL	9.871.398.715	8.194.828.540	8.286.516.514	9.779.710.741

	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	4.542.910	-
- Trade union funds	24.464.000	(460.000)
- Social insurance	256.766.000	-
- Health insurance	44.802.000	-
- Unemployment insurance	20.052.000	-
- Payables related to equitization	-	-
- Short-term deposits and guarantees	396.900.000	294.900.000
- Dividends, profits payable	736.710.448	736.710.448
- Other payables	337.861.700	202.506.700
TOTAL	1.822.099.058	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	632.727.000	3.560.053.000	632.727.000	632.727.000
Bank loans	-	-	-	-	-	-
Long-term loans due	3.560.053.000	3.560.053.000	-	3.560.053.000	-	-
Long-term loans	-	-	-	-	-	-
Bank loans	-	-	-	-	-	-
Less: Long-term loans due	-	-	-	-	-	-
TOTAL	3.560.053.000	3.560.053.000	632.727.000	3.560.053.000	632.727.000	632.727.000

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	-		-	(151.877.024)	(151.877.024)
Dividend distribution			-	-	-
Capital increase					
Other increase					
Fund appropriation			-	-	-
Ending balance of the current year	<u>128.340.000.000</u>	<u>32.380.000.000</u>	<u>18.205.427.084</u>	<u>(14.765.359.510)</u>	<u>164.160.067.574</u>

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	C
EUR	0	C
	End of year	Beginning of year
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	3.874.926.478	21.453.206.713
- Reduction in internal sales revenue	-	
- Revenue from services.	3.150.907.681	710.818.806
TOTAL	7.025.834.159	22.164.025.519
2. Cost of Goods Sold	Current period	Previous period
- Finished goods and merchandise sold	2.480.190.369	19.075.046.578
- Reduction for the cost of finished goods sold internally;	-	
- Cost of services provided	1.542.709.275	863.504.795
TOTAL	4.022.899.644	19.938.551.373
3. Financial income	Current period	Previous period
- Interest income from deposits and loans;	2.847.291	1.534.057
TOTAL	2.847.291	1.534.057
4. Financial expenses	Current period	Previous period
- Interest expenses;	40.230.418	258.945.315
- Other financial expenses.		
TOTAL	40.230.418	258.945.315
5. Selling & Administrative Expenses	Current period	Previous period
a) Administrative Expenses	2.503.740.314	3.043.972.039
- Details of expenses accounting for 10% or more of the total general & administrative expenses	2.293.549.644	2.750.528.363
Staff expenses;	1.091.154.500	1.263.111.500
Taxes, fees, charges	477.926.654	851.123.706
Other cash expenses.	724.468.490	636.293.157
- Other administrative expenses	210.190.670	293.443.676
b) Selling Expenses	53.160.028	716.145.783
- Details of expenses accounting for 10% or more of the total selling expenses	53.160.028	644.656.696
Expenses: Other cash-based selling expenses of the Tuynel Brick Factory;	18.756.850	644.656.696
Expenses: Other cash-based selling expenses of the Dong Nai Concrete Plant.	34.403.178	-
- Other selling expenses	-	71.489.087

	Current period	Previous period
6. Other income		
- Gain from disposals of fixed assets	406.473.064	
TOTAL	406.473.064	
7. Other expenses		
- Residual value of fixed assets and expenses related to the disposal or transfer of fixed assets;	288.328.670	
- Penalties incurred;	15.176.823	455.806.126
- Miscellaneous expenses	162.600.988	11.497.462
TOTAL	466.106.481	467.303.588
*Penalties: Late payment fines for natural resources tax and value-added tax (VAT)		455.806.126
8. Production and operating costs		
- Raw material	2.416.455.255	3.022.937.111
- Labour costs	1.195.606.648	394.582.500
- Depreciation and amortization	277.954.288	132.390.114
- External services cost:	270.026.272	45.817.037
Stone factories	20.761.561	45.817.037
Tuynel brick factories	249.264.711	-
- Other cost	4.933.114.024	11.611.721.545
Concrete factories	153.910.788	-
Stone factories	3.482.657.342	10.766.446.781
Tuynel brick factories	1.273.465.604	-
Company office	23.080.290	845.274.764
TOTAL	9.093.156.487	15.207.448.307
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	2.045.000
Mr. Huynh Trung Hieu	Member	12.955.000
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	89.000.000
Mr. Huynh Trung Hieu	Deputy General Director	78.000.000
Ms. Nguyen Tu Loan	Chief Accountant (on maternity leave from January 15, 2025)	-
Total		167.000.000

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

Full name	Position	2025 (VND)
Ms. Ho Thi Minh Tam	Head of the Board	74.000.000
Ms. Nguyen Thi Lien	Member	12.000.000
Ms. Dinh Thi Nhi Uyen	Member	10.364.000

Ms. Le Thi Yen
Total

Member

1.636.000

98.000.000

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


Tran Anh Dien

Chief Accountant


Le Thi Hong



July..., 2025

General Director


Tran Anh Dien