

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

No.: 16 /CV-DIC No2

Re: *Periodic disclosure of Financial
Statements for the Fourth Quarter of 2024*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Vung Tau, January 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 Fourth Quarter of 2024 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 Fourth Quarter of 2024
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: January 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.



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

Attached documents:

- Financial Statements for the Fourth Quarter of 2024
- Explanation document for the after-tax profit difference of 10% or more.



TRAN VAN CHUNG

COMPANY: DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JOINT STOCK
 Address: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City
 Tel: Fax:

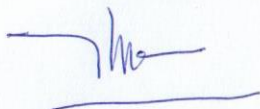
Financial Statements
 Quarter 4. Fiscal year 2024
 Form No. B 03 – DN
 (Issued under Circular No. 200/2014/TT-BTC dated
 December 22nd, 2014, by the Ministry of Finance)

DN - INCOME STATEMENT - QUARTER

Items	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		100.047.635.596	76.072.002.588	250.229.267.995	209.968.415.995
2. Revenue deductions	02				-	
3. Net revenue from sales and service provision (10 = 01 - 02)	10		100.047.635.596	76.072.002.588	250.229.267.995	209.968.415.995
4. Cost of goods sold	11		89.418.611.108	68.038.639.843	214.984.826.137	174.212.852.548
5. Gross profit from sales and service provision(20=10-11)	20		10.629.024.488	8.033.362.745	35.244.441.858	35.755.563.447
6. Financial income	21		(266.209.844)	2.748.143.719	1.614.197.303	7.709.674.322
7. Financial expenses	22		2.669.789.089	6.400.699.076	11.894.666.835	26.112.439.011
- Of which: Interest expense	23		2.669.789.089	6.400.699.076	11.894.666.835	25.939.818.759
8. Share of profit or loss from associates and joint ventures	24					
9. Selling expenses	25			28.779.300	36.720.000	28.779.300
10. General and administrative expenses	26		4.825.471.849	3.523.400.168	16.543.570.267	12.909.049.003
11. Net operating profit {30=20+(21-22)+24-(25+26)}	30		2.867.553.706	828.627.920	8.383.682.059	4.414.970.455
12. Other income	31		143.208.818	582.938.797	695.089.787	582.938.797
13. Other expenses	32		61.258.161	573.157.130	802.550.864	733.668.605
14. Other profit(40=31-32)	40		81.950.657	9.781.667	(107.461.077)	(150.729.808)
15. Total accounting profit before tax (50=30+40)	50		2.949.504.363	838.409.587	8.276.220.982	4.264.240.647
16. Current corporate income tax expense	51		812.384.337	264.921.342	2.714.382.941	3.160.422.832
17. Deferred corporate income tax expense	52				-	
18. Net profit after corporate income tax (60=50-51-52)	60		2.137.120.026	573.488.245	5.561.838.041	1.103.817.815
18.1 After-tax profit attributable to the parent company	61					
18.2 After-tax profit attributable to non-controlling interests	62		0	0	0	0
19. Basic earnings per share (*)	70		194,71	75,89	506,74	146,08
20. Diluted earnings per share	71		0	0	0	0

Vung Tau, January 17, 2025
 Chairman of the BOD

Prepared by


 Phạm Thị Thu Hằng

Chief Accountant



Trần Văn Chung




 CHỦ TỊCH HĐQT
 Phạm Đức Dũng

COMPANY: DEVELOPMENT INVESTMENT CONSTRUCTION
NUMBER 2 JOINT STOCK COMPANY
Address: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat
Tel: Fax:

Financial Statements
Quarter 4, Fiscal year 2024

Form No. B 03 – DN
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DN - BALANCE SHEET

Items	Code	Notes	End-of-Period Amount	Beginning-of-Period Amount
ASSETS				
A- CURRENT ASSETS	100		253.301.995.539	328.118.634.007
I. Cash and cash equivalents	110		26.909.660.225	6.994.952.011
1. Cash	111		26.909.660.225	6.994.952.011
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		-	29.000.000.000
1. Trading securities	121		-	-
2. Provision for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123			29.000.000.000
III. Short-term receivables	130		197.619.535.745	280.688.000.485
1. Short-term trade receivables	131		175.832.299.388	270.135.141.570
2. Short-term prepayments to suppliers	132		18.059.984.361	2.646.870.864
3. Short-term internal receivables	133		0	0
4. Receivables from construction contracts based on progress	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		4.047.387.635	8.226.123.690
7. Provision for doubtful short-term receivables	137		(320.135.639)	(320.135.639)
8. Pending assets awaiting resolution	139		0	0
IV. Inventories	140		28.424.612.927	11.298.320.815
1. Inventories	141		28.424.612.927	11.298.320.815
2. Provision for decline in value of inventories	149		-	-
V. Other short-term assets	150		348.186.642	137.360.696
1. Short-term prepaid expenses	151		348.186.642	137.360.696
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		69.079.487.504	67.840.267.943
I. Long-term receivables	210		40.000.000	10.000.000

Items	Code	Notes	End-of-Period Amount	Beginning-of-Period Amount
1. Long-term trade receivables	211		-	
2. Long-term prepayments to suppliers	212		-	-
3. Internal receivables for business capital	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		40.000.000	10.000.000
7. Provision for doubtful long-term receivables	219		0	0
II. Tangible fixed assets	220		51.028.814.211	40.235.321.018
1. Tangible fixed assets	221		12.518.609.485	12.083.629.145
- Original cost	222		31.543.538.309	28.378.544.951
- Accumulated depreciation	223		(19.024.928.824)	(16.294.915.806)
2. Finance-leased fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		38.510.204.726	28.151.691.873
- Original cost	228		38.978.285.186	28.327.491.873
- Accumulated depreciation	229		(468.080.460)	(175.800.000)
III. Investment properties	230		0	0
- Original cost	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term assets in progress	240		15.554.186.363	24.421.881.215
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		15.554.186.363	24.421.881.215
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		151.500.000	151.500.000
4. Provision for long-term financial investments	254		(64.963.380)	(64.963.380)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2.369.950.310	3.086.529.090
1. Long-term prepaid expenses	261		2.369.950.310	3.086.529.090
2. Deferred income tax assets	262		0	0
3. Long-term equipment, materials, and spare parts	263		0	0
4. Other long-term assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS	270		322.381.483.043	395.958.901.950
LIABILITIES AND EQUITY				

Items	Code	Notes	End-of-Period Amount	Beginning-of-Period Amount
C. LIABILITIES	300		202.721.361.457	315.757.778.420
I. Current liabilities	310		202.721.361.457	309.132.778.420
1. Short-term trade payables	311		50.921.725.983	68.018.069.310
2. Short-term advances from customers	312		7.697.589.907	35.000.000
3. Taxes and amounts payable to the State	313		3.209.797.758	7.375.919.088
4. Payables to employees	314		2.510.601.816	1.870.374.739
5. Short-term accrued expenses	315		7.462.528.992	953.646.263
6. Short-term internal payables	316			-
7. Payables from construction contracts based on progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		347.801.163	7.788.365.390
10. Short-term loans and finance lease liabilities	320		130.570.616.240	222.030.383.730
11. Provision for short-term payables	321			536.102.139
12. Bonus and welfare fund	322		699.598	524.917.761
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
II. Non-current liabilities	330		-	6.625.000.000
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Internal payables for business capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term loans and finance lease liabilities	338			6.625.000.000
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for short-term payables	342		0	0
13. Science and technology development fund	343		0	0
D. OWNERS' EQUITY	400		119.660.121.586	80.201.123.530
I. Owners' equity	410		119.660.121.586	80.201.123.530
1. Contributed capital by owners	411		109.756.500.000	75.563.410.000
- Ordinary shares with voting rights	411a		109.756.500.000	75.563.410.000
- Preferred shares	411b		-	-
2. Share premium	412		(143.148.148)	-
3. Bond conversion options	413		-	-

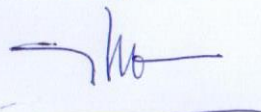
Items	Code	Notes	End-of-Period Amount	Beginning-of-Period Amount
4. Other capital from owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		2.626.051.097	2.626.051.097
9. Enterprise arrangement support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Undistributed after-tax profit	421		7.420.718.637	2.011.662.433
- Accumulated undistributed after-tax profit up to the end of the previous period	421a		1.858.880.596	993.116.854
- Undistributed after-tax profit for the current period	421b		5.561.838.041	1.018.545.579
12. Capital for construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL LIABILITIES AND EQUITY	440		322.381.483.043	395.958.901.950

Vung Tau, January 17, 2025

Chairman of the BOD

Prepared by

Chief Accountant


Phạm Thị Thu Hằng



Trần Văn Chung



CHỦ TỊCH HĐQT
Phạm Đức Dũng

**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: Fax:

**Financial Statements
Quarter 4, Fiscal year 2024**

**Form No. B 03 – DN
(Issued under Circular No.
200/2014/TT-BTC dated December
22nd, 2014, by the Ministry of Finance)**

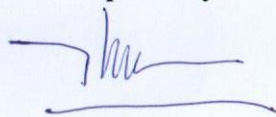
DN - STATEMENT OF CASH FLOWS - DIRECT METHOD - QUARTER

Items	Code	Notes	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			55.430.099.247	36.328.262.906
1. Cash receipts from goods sale, services supply and others	01		374.297.755.600	275.288.582.965
2. Payments to goods suppliers and service providers	02		(274.204.605.959)	(234.025.862.226)
3. Payments to employees	03		(12.488.563.468)	(11.504.841.460)
4. Interest payment	04		(12.034.237.490)	(26.251.509.479)
5. Corporate income tax payment	05		(3.212.871.800)	(1.112.619.320)
6. Other income from operating activity	06		5.237.102.732	64.792.156.800
7. Other payments for operating activity	07		(22.164.480.368)	(30.857.644.374)
Net cash flows from operating activities	20		55.430.099.247	36.328.262.906
II. Cash flows from investing activities			28.376.286.457	(24.001.460.159)
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21		(1.553.551.810)	(14.772.846.291)
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		29.000.000.000	-
5. Cash paid for capital contribution to other entities	25			-
6. Cash received from capital distribution from other entities	26			-
7. Interest, dividends, and profits received	27		929.838.267	771.386.132
Net cash flows from investing activities	30		28.376.286.457	(24.001.460.159)
III. Cash flows from financing activities			(63.891.677.490)	(8.040.548.871)

Items	Code	Notes	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)
1. Cash proceeds from the issuance of shares, reception of capital contributed by owners	31		34.193.090.000	-
2. Cash paid to owners for capital distribution, repurchase of issued shares	32			-
3. Proceeds from borrowings	33		279.499.964.566	276.220.675.098
4. Cash repayments of loan principal	34		(377.584.732.056)	(284.261.223.969)
5. Cash payments for finance lease liabilities	35			-
6. Dividends and profits paid to owners	36			-
Net cash flows from financing activities	40		(63.891.677.490)	(8.040.548.871)
Net cash flows in the period (50 = 20+30+40)	50		19.914.708.214	4.286.253.876
Cash and cash equivalents at the beginning of the period	60		6.994.952.011	2.708.698.135
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		26.909.660.225	6.994.952.011

Vung Tau, January 17, 2025

Prepared by



Phạm Thị Thu Hằng

Chief Accountant



Trần Văn Chung

Chairman of the BOD



CHỦ TỊCH HĐQT
Phạm Đức Dũng

NOTES TO THE FINANCIAL STATEMENTS
QUARTER 4 - 2024

I. CORPORATE INFORMATION

1. Form of Capital Ownership

The Investment and Development Construction Joint Stock Company (DIC) No. 2 operates under the Business Registration Certificate and Tax Registration No. 3500707730 (formerly 4903000176). It was first registered on June 28, 2005, and was amended for the 18th time on December 23, 2024, issued by the Business Registration Office, Department of Planning and Investment of Ba Ria – Vung Tau Province

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

Phone: 0254 3616365; Fax: 0254 3584864

Email: infor@dic2.vn.

2. Business Sector

The company operates in the construction industry

3. Business Activities

The main activities of the company are the construction of civil and industrial projects.

4. Normal Operating Cycle

The typical business cycle of the company is completed within a period not exceeding 12 months.

5. Statement on the Comparability of Financial Statement Information

During the period, the company made no changes to its accounting policies compared to the previous year, thereby ensuring that the information presented in the financial statements remains unaffected in terms of comparability.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting Period

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

2. Currency Used in Accounting

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

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting Regulations Applied

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. Statement of 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. Principles for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than three months, which can be easily converted into cash and carry minimal risk of value fluctuation from the date of purchase to the reporting date

2. Accounting Principles for Financial Investments

Investments in equity instruments of other entities reflect investments in equity where the company does not have control, joint control, or significant influence over the investee.

3. Principles for Accounting Receivables

Receivables are presented in the financial statements at their book value, including trade receivables and other receivables, net of any provision for doubtful debts.

The provision for doubtful debts represents the estimated value of receivables that the company expects to be uncollectible as of the financial year-end. Increases or decreases in the provision are recorded as administrative expenses in the income statement.

Receivables are classified as short-term or long-term in the balance sheet based on their remaining maturity at the reporting date:

- Receivables with a recovery or payment term of less than one year (or within one business cycle) are classified as current assets.
- Receivables with a recovery or payment term of more than one year (or beyond one business cycle) are classified as non-current assets.

4. Principles for Recognizing Inventories

Inventories are recorded at cost. If the net realizable value is lower than the cost, inventories are measured at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other direct costs incurred to bring the inventories to their current location and condition.

The inventory value is determined using the weighted average method.

Inventories are accounted for under the perpetual inventory system.

Provisions for inventory devaluation are made in accordance with the applicable accounting regulations.

5. Principles for Recognizing and Depreciating Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During use, these assets are recorded based on their historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation are as follows:

Type of Asset	Depreciation Period (Years)	
	Current Period	Prior Period
- Buildings and structures	25	25
- Machinery and equipment	03 - 10	03 - 10
- Vehicles	06 - 10	06 - 10
- Office equipment	05	05
- Land use rights	Not depreciated	Not depreciated

The historical cost of fixed assets and depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, as well as other regulations providing guidance on the management, use, and depreciation of fixed assets.

6. Principles for Recognizing and Allocating Prepaid Expenses

Prepaid expenses that pertain solely to the current accounting period's business activities are recognized as short-term prepaid expenses and are expensed in the current period.

For long-term prepaid expenses, their allocation to business expenses in each accounting period is based on the nature and extent of each type of expense to select a reasonable method and allocation criterion. Prepaid expenses are allocated gradually to business expenses using the straight-line method.

7. Principles for Accounting Liabilities

Payables to suppliers and other payables are recorded at their original cost. At the reporting date, payables are classified as follows:

- Payables with a settlement term of less than one year or within one business cycle are classified as short-term liabilities.
- Payables with a settlement term of more than one year or beyond one business cycle are classified as long-term liabilities.

Accrued expenses are recognized for amounts payable in the future relating to goods and services already received, regardless of whether the company has received the supplier's invoice.

8. Principles for Recognizing Loans and Finance Lease Liabilities

Loans are accounted for in detail and tracked by lender, borrower, loan agreement, and type of asset financed. For loans and liabilities denominated in foreign currencies, the following principles are applied:

Loans and liabilities in foreign currencies are converted into the accounting currency at the actual exchange rate at the time of the transaction.

Finance lease liabilities and loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term finance lease liabilities and loans. Those maturing within the next 12 months from the financial statement date are classified as short-term finance lease liabilities and loans.

The outstanding balance of loans and finance lease liabilities in foreign currencies is revalued using the selling exchange rate of the commercial bank at the financial statement date.

9. Principles for Recognizing Equity

Owner's Investment Capital: Recorded based on the actual contributed capital of the shareholders.

Share Premium: Recorded as the positive difference between the actual issue price and the par value of shares during the initial offering, additional issuance, or re-issuance of treasury shares.

Undistributed Post-Tax Profit: Represents the profit from the company's operations after deducting adjustments for retrospective application of changes in accounting policies and corrections of material errors from prior periods.

Dividends Payable: Recognized as a liability in the company's balance sheet after the Board of Directors announces the dividend distribution.

10. Principles and Methods for Revenue Recognition

Revenue from Service Provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized in each period based on the portion of the work completed as of the balance sheet date. The outcome of the service transaction is determined when the following conditions are met:

- Revenue can be measured reliably.
- It is probable that economic benefits will be obtained from the service transaction.
- The stage of completion of the service as of the balance sheet date can be determined.
- Costs incurred for the transaction and costs to complete the transaction can be measured.

The completed portion of the service is determined using the work completion evaluation method.

Revenue from Construction Contracts

The completed portion of a construction contract, which serves as the basis for revenue recognition, is determined based on the value of completed work, as confirmed and approved by the investor, forming the basis for revenue recognition in the period.

Revenue from Financial Activities

Revenue from interest, royalties, dividends, profit sharing, and other financial activities is recognized when the following two conditions are met:

- It is probable that economic benefits will be obtained from the transaction.
- Revenue can be reliably measured.

Dividends and profit sharing are recognized when the company has the right to receive dividends or profits from capital contributions.

11. Principles for Recognizing Cost of Goods Sold

The cost of goods sold reflects the production cost of products, services, or the construction cost of completed projects (for construction businesses) sold during the period.

Provisions for inventory devaluation are included in the COGS based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory, if the net realizable value is lower. When determining the amount of inventory subject to devaluation and requiring provisioning, the accountant must exclude inventory quantities covered by signed sales contracts (with net realizable value not less than the recorded value) but not yet delivered to customers, provided there is conclusive evidence that the customer will fulfill the contract..

12. Principles for Recognizing Financial Expenses

Financial expenses include the following: Expenses or losses related to financial investment activities; Borrowing costs; Losses due to exchange rate fluctuations in transactions involving foreign currencies; Provisions for devaluation of securities investments and long-term financial investments.

These expenses are recognized at their total amounts incurred during the period and are not offset against financial income.

13. Principles for Recognizing General and Administrative Expenses

General and administrative expenses represent the overall management costs of the company, including: Salaries and wages for employees in administrative departments (salaries, wages, allowances, etc.); Social insurance, health insurance, labor union fees, and unemployment insurance for administrative employees; Office supplies, administrative tools, and depreciation of fixed assets used for administrative purposes; Land rental fees and business license tax; Provisions for doubtful debts; Outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); Other cash expenses (client entertainment, customer conferences, etc.).

14. Principles and Methods for Recognizing Corporate Income Tax Expenses

Corporate income tax (CIT) expenses reported in the income statement include current CIT expenses and deferred CIT expenses.

Current CIT Expenses: Determined based on taxable income and the applicable CIT rate for the current period.

Deferred CIT Expenses: Determined based on temporary deductible differences, taxable temporary differences, and the estimated CIT rate expected to apply in the year when the assets are recovered or liabilities are settled. This is calculated in accordance with tax laws effective as of the fiscal year-end.

15. Segment Reporting

Segment reporting includes business segments or geographic segments.

Business Segment: A distinguishable component of a company engaged in the production or provision of individual products or services, or a group of related products or services, which is subject to risks and economic benefits different from those of other business segments.

Geographic Segment: A distinguishable component of a company engaged in the production or provision of products or services within a specific economic environment, which is subject to risks and economic benefits different from those of business segments operating in other economic environments.

16. Financial Instruments

Initial Recognition

Financial Assets:

At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs incurred in the acquisition of the financial asset. The company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial Liabilities:

At the initial recognition date, financial liabilities are recorded at cost minus any directly attributable transaction costs incurred in the issuance of the financial liability.

The company's financial liabilities include payables to suppliers, other payables, and loans.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and presented at net value in the balance sheet only when the company:

- Has a legal right to offset the recognized amounts, and
- Intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

17. Related Parties

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Parties are also deemed related if they are under common control or share significant common influence.

In assessing related party relationships, the substance of the relationship takes precedence over the legal form.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/12/2024	30/09/2024
	VND	VND
Cash on hand	45,752,279	516,851,517
Cash in bank	26,863,907,946	630,101,189
Total	26,909,660,225	1,146,952,706

2. Held-to-Maturity Investments

	31/12/2024 VND	30/09/2024 VND
Term Deposits Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV)		29,000,000,000
Total		29,000,000,000

- (i) These term deposits have a maturity of one year, with an interest rate of 4.9% per annum. These deposits are being used as collateral for loans at the Joint Stock Commercial Bank For Investment And Development Of Vietnam (BIDV).

3. Short-Term Trade Receivables

	31/12/2024		30/09/2024	
	Original Value (VND)	Provision (VND)	Original Value (VND)	Provision (VND)
Related Parties				
Development Investment Construction Joint Stock Company	47,383,821,552		53,500,101,633	
Third Parties				
Greenmark Construction JSC	73,156,638,946		71,582,626,779	
Logistics Cai Mep JSC	25,663,436,805			
Thien Binh Minh JSC	15,881,203,518		15,881,203,518	
Phuc Dat Hotel Travel Company Limited	11,867,210,899		1,251,453,826	
Phu My Ceramics LLC	0		133,235,800	
Other Customers	1,879,987,668		5,418,142,596	
Total	175,832,299,388		147,766,764,152	

Receivables from related parties: See Note VII.2.

4. Short-Term Prepayments to Suppliers

	31/12/2024		30/09/2024	
	Original Value (VND)	Provision (VND)	Original Value (VND)	Provision (VND)
Phuoc Binh An Construction Investment JSC	0		533,216,283	
Nguyen Ba Construction Investment JSC	3,216,497,809		2,037,509,406	
Lien Minh Construction and Trading LLC	0		772,468,468	
Tan Phat Development and Construction LLC	871,004,246		871,004,246	
QSB STEEL Company Limited	-		4,112,876,094	
Other suppliers	13,972,482,306		6,262,985,977	
Total	18,059,984,361	0	14,590,060,474	

Short-term prepayments to related suppliers: See Note VII.2.

5. Other Short-Term Receivables

	31/12/2024	30/09/2024
	VND	VND
a) Short-Term Receivables	4,047,387,635	4,787,196,522
Advances	2,381,328,360	2,373,986,413
Short-Term Deposits	1,634,250,763	
Interest on Term Deposits	0	275,838,356
Green Mark Construction JSC – Late Payment Interest	0	2,074,012,167
Other Receivables	31,808,512	63,359,586
b) Long-Term Receivables	40,000,000	40,000,000
Long-Term Deposits	40,000,000	40,000,000
Total	4,087,387,635	4,827,196,522

6. Inventories

	31/12/2024 VND	30/09/2024 VND
Raw materials and supplies	1,178,013,166	1,178,013,166
Tools and equipment	0	11,976,400
Work in progress	27,246,599,761	32,678,975,415
Total	28,424,612,927	33,868,964,981

7. Changes in Intangible Fixed Assets

	Land Use Rights (VND)	Software (VND)	Total VND
Historical Cost of Intangible Assets			
Beginning Balance	38,802,485,186	175,800,000	38,978,285,186
Acquired During the Period			
Ending Balance	38,802,485,186	175,800,000	38,978,285,186
Accumulated Depreciation			
Beginning Balance		175,800,000	175,800,000
Depreciation During the Period	292,280,460		292,280,460
Ending Balance	292,280,460	175,800,000	468,080,460
Net Book Value of Intangible Assets			
Beginning of Period	38,802,485,186	175,800,000	38,978,285,186
End of Period	38,510,204,726	0	38,510,204,726

8. Changes in Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Vehicles	Management Equipment	Total
	VND	VND	VND	VND	VND
Historical Cost of Tangible Fixed Assets					
Beginning Balance	6,689,378,951	19,552,013,641	3,505,526,328	490,561,341	30,237,480,261
- Acquired During the Period			1,315,667,139	31,300,000	1,346,967,139
- Completed CIP in the Period					0
Disposal,sale			40,909,091		40,909,091
Ending Balance	6,689,378,951	19,552,013,641	4,780,284,376	521,861,341	31,543,538,309
Accumulated Depreciation					
Beginning Balance	1,988,353,601	14,277,929,449	1,888,716,200	291,893,739	18,446,892,989
Depreciation During the Period	137,135,016	290,171,268	133,301,888	17,427,663	578,035,835
Disposal/Sale					
Ending Balance	2,125,488,617	14,568,100,717	2,022,018,088	309,321,402	19,024,928,824
Net Book Value of Tangible Fixed Assets					

	Buildings and Structures	Machinery and Equipment	Vehicles	Management Equipment	Total
	VND	VND	VND	VND	VND
Beginning of Period	4,701,025,350	5,274,084,192	1,616,810,128	198,667,602	11,790,587,272
End of Period	4,563,890,334	4,983,912,924	2,758,266,288	212,539,939	12,518,609,485

9. Long-Term Financial Investments

Investment in Other Entities	Quantity	31/12/2024			Quantity	30/09/2024		
		Historical Cost	Provision	Fair Value		Historical Cost	Provision	Fair Value
		VND	VND	VND		VND	VND	VND
DIC Building Materials JSC	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

10. Construction in Progress

	31/12/2024	30/09/2024
	VND	VND
Basic construction	15,554,186,363	15,307,142,279
Acquisition of fixed assets		
Total	15,554,186,363	15,307,142,279

11. Long-Term Prepaid Expenses

	31/12/2024	30/09/2024
	VND	VND
Short-Term	348,186,642	262,944,159
Tools and equipment	109,782,459	50,489,898
Other short-term prepaid expenses	238,404,183	212,454,261
Long-Term	2,369,950,310	2,341,610,077
Tools and equipment	2,108,168,000	1,935,555,937
Other long-term prepaid expenses	261,782,310	406,054,140
Total	2,718,136,952	2,604,554,236

12. Short-Term Trade Payables

	31/12/2024	30/09/2024
	VND	VND
DIC-CONCRETE	9,236,756,695	12,862,343,911
Vietnam GS Industry One-Member Limited Liability Company	10,637,431,632	2,619,898,128
Kim Hung Phat Company Limited	3,157,106,392	3,302,450,892
Construction Materials No.15 Trading Joint Stock Company	553,927,824	476,800,624
Anh Khoa S.G Co., Ltd.	544,624,699	1,096,170,591
Trung Viet Engineering Service Company Limited	566,712,770	566,712,700
Other suppliers	26,225,165,971	29,087,788,273
Total	50,921,725,983	50,012,165,119

Note: Payables to suppliers include related parties. For details, see Note VII.2.

13. Short-Term Advances from Customers

	31/12/2024	30/09/2024
	VND	VND
Bien Dong Hotel Joint Stock Company	1,545,547,401	1,545,547,401
Cai Mep Logistics JSC		20,759,963,178
Ngan Hiep Real Estate Joint Stock Company	5,415,318,363	
Kieu Anh Tourism Co., Ltd	736,724,143	
Total	7,697,589,907	22,305,510,579

14. Taxes and Payables to the State

	31/12/2024 VND	Payable during the Period	Paid during the Period	30/09/2024 VND
Value-Added Tax (VAT)	451,434,568	451,434,568	336,884,623	336,884,623
Corporate Income Tax (CIT)	2,754,224,971	812,384,337		1,941,840,634
Personal Income Tax (PIT)	4,138,219	15,302,351	48,304,464	37,140,332
Other Payables	0			0
Total	3,209,797,758	1,279,121,256	385,189,087	2,315,865,589

15. Short-Term Accrued Expenses

	31/12/2024	30/09/2024
	VND	VND
Loan interest	185,794,324	
Accrued construction project expenses	7,276,734,668	1,789,898,108
Total	7,462,528,992	1,789,898,108

16. Other Short-Term Payables

	31/12/2024	30/09/2024
	VND	VND
Trade union fund	73,121,399	81,731,330
Dividends payable		0
Social, health, and unemployment insurance	0	145,148,195
Other payables	274,679,764	148,212,340
Total	347,801,163	375,091,865

17. Short-Term Loans and Finance Lease Liabilities

	31/12/2024	During the Period		30/09/2024
	Value VND	Increase VND	Decrease VND	Value VND
Short-Term Loans	130,570,616,240	71,765,736,304	71,148,730,698	129,953,610,634
Joint Stock Commercial Bank For Investment And Development Of Vietnam	92,994,867,371	60,504,678,718	57,603,130,698	90,093,319,351
Viet Nam Joint Stock Commercial Bank For Industry And Trade	37,575,748,869	11,261,057,586	13,545,600,000	39,860,291,283
Ho Chi Minh City Developmentjoint Stock Commercial Bank	0			0
Current Portion of Long-Term Loans	0	0	1,450,000,000	1,450,000,000
Joint Stock Commercial Bank For Investment And Development Of Vietnam, Ba Ria – Vung Tau Branch	0		1,450,000,000	1,450,000,000
Total	130,570,616,240	71,765,736,304	72,598,730,698	131,403,610,634

Joint Stock Commercial Bank For Investment And Development Of Vietnam, Ba Ria – Vung Tau Branch

Credit Limit Agreement No. 01/2024/600370/HĐTD dated 11/12/2024. Short-term Loan and Payment Guarantee Limit: VND 260 billion. This includes the total short-term loan balance, guarantee balance, and L/C issuance balance transferred from the previous credit limit agreement. Limit Duration: 12 months from the date of signing this agreement. Loan Term: 6 to 11 months from the disbursement date.

Collateral:

- + Land Use Right Certificate No. BL 907039 issued by the People's Committee of Ba Ria – Vung Tau Province on 18/12/2012, located at No. 5, Chí Linh Urban Area, Thang Nhat Ward, Vung Tau City.
- + Land Use Right Certificate No. P 818227 issued by the People's Committee of Tan Thanh District (now Phu My Town), Bà Rịa-Vũng Tàu Province, on 18/10/2000, located in Tan Hai Commune, Phu My Town.
- + ZYJ860B-2016 Pile Driving Rig.
- + Alimak SC45/30FC Double Cage Hoist.
- + Tower Crane Model QTP6515-10T.
- + CAMRY ASV70L 2.5-2020 Vehicle.
- + TOYOTA HILUX GUN135L-DTTSXU Pickup Truck.
- + 1-year term deposit of VND 29 billion as collateral.

Long-Term Loans and Finance Lease Liabilities	31/12/2024	During the Period		30/09/2024
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Long-Term Loans				
Joint Stock Commercial Bank For Investment And Development Of Vietnam, Ba Ria – Vung Tau Branch	0		6,625,000,000	6,625,000,000
Total	0	0	6,625,000,000	6,625,000,000

18. Equity

a. Reconciliation of Changes in Equity

	Owner's Investment Capital	Share Premium	Development Investment Fund	Undistributed Profit	Total
	VND	VND	VND	(VND)	VND
Beginning Balance	75,563,410,000		2,626,051,097	5,283,598,611	83,473,059,708
Increase in Capital During Period	34,193,090,000	-143,148,148			34,049,941,852
Stock dividend					0
Profit During Period				2,137,120,026	2,137,120,026
Allocation to Funds					

	Owner's Investment Capital	Share Premium	Development Investment Fund	Undistributed Profit	Total
	VND	VND	VND	(VND)	VND
Ending Balance of Period	109,756,500,000	-143,148,148	2,626,051,097	7,420,718,637	119,660,121,586

b. Details of Owner's Investment Capital

	12/12/2024	%	30/09/2024	%
	VND		VND	
Development Investment Construction Joint Stock Company	55,033,760,000	50,14%	37,883,760,000	50,14%
Other Shareholders	54,722,740,000	49,86%	37,679,650,000	49,86%
Total	109,756,500,000		75,563,410,000	

c. Capital Transactions with Owners

	Current Period	Beginning of Period
	VND	VND
Owner's Investment Capital		
Beginning Balance	75,563,410,000	75,563,410,000
Capital Increase During Period	34,193,090,000	
Capital Decrease During Period		
Ending Balance	109,756,500,000	75,563,410,000

d. Shares

	31/12/2024	01/07/2024
	Shares	Shares
Number of shares registered for issuance	10,975,650	7,556,341
Number of shares issued to the public	10,975,650	7,556,341
- Common shares	10,975,650	7,556,341
Number of outstanding shares	10,975,650	7,556,341
- Common shares	10,975,650	7,556,341

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from Sales and Services Provision

	Current Period	Previous Period
	VND	VND
Revenue from construction contracts	95,006,914,795	21,361,340,861
Revenue from sales		21,961,653,726
Revenue from pile driving services	5,040,720,801	32,749,008,001
Total	100,047,635,596	76,072,002,588

In which, Revenue from Related Parties:

	Current Period	Previous Period
	VND	VND
Development Investment Construction Joint Stock Company	7,487,337	16,768,772,535
Total	7,487,337	16,768,772,535

2. Cost of Goods Sold

	Current Period	Previous Period
	VND	VND
Cost of construction contracts	84,650,059,684	21,853,915,950
Cost of goods sold from sales		22,937,870,673
Cost of pile driving services provided	4,768,551,424	23,246,853,219
Total	89,418,611,108	68,038,639,842

3. Revenue from Financial Activities

	Current Period	Previous Period
	VND	VND
Interest income from deposits and loans	-266,209,844	2,748,143,719
Total	-266,209,844	2,748,143,719

4. Financial Expenses

	Current Period	Previous Period
	VND	VND
Loan interest	2,669,789,089	6,400,699,076
Total	2,669,789,089	6,400,699,076

5. General and Administrative Expenses

	Current Period	Previous Period
	VND	VND
Salaries for administrative staff	3,155,966,842	2,343,456,518
Insurance expenses	234,658,640	337,201,090
Depreciation and amortization	631,995,425	387,647,562
Other expenses	802,850,942	455,094,998
Total	4,825,471,849	3,523,400,168

6. Other Income

	Current Period	Previous Period
	VND	VND
Income from disposal of fixed assets	45,454,545	
Income from handling liabilities		
Other income	97,754,273	582,938,797
Total	143,208,818	582,938,797

7. Other Expenses

	Current Period	Previous Period
	VND	VND
Penalties related to taxes and insurance		179,355,327
Disposal of fixed assets and tools	40,909,091	367,592,682
Other expenses	20,349,070	26,209,121
Total	61,258,161	573,157,130

8. Current Corporate Income Tax Expense

The corporate income tax (CIT) payable is calculated at a tax rate of 20% on taxable income.

The company's tax returns are subject to examination by tax authorities. As tax laws and regulations may be interpreted differently for various transactions, the tax figures presented in the financial statements may be adjusted based on the findings of tax authorities.

The estimated current CIT expense is detailed below:

	Current Period	Previous Period
	VND	VND
Total accounting profit before tax	2,949,504,363	838,409,587
Adjustments to accounting profit to determine taxable income	1,112,417,323	486,197,125
- Increases	1,112,417,323	486,197,125
- Decreases		
Total taxable income	4,061,921,686	1,324,606,712

	Current Period	Previous Period
	VND	VND
- Loss carryforward		
Total assessable income	4,061,921,686	1,324,606,712
CIT rate	20%	20%
Current CIT expense	812,384,337	264,921,342
Additional CIT payable		
Total CIT expense	812,384,337	264,921,342

9. Basic Earnings Per Share

	Current Period	Previous Period
	VND	VND
Profit after corporate income tax	2,137,120,026	573,488,245
Adjustments to profit for determining distributable profit (loss)		
- Increases		
- Decreases		
Distributable profit (loss) for common shareholders	2,137,120,026	573,488,245
Weighted average number of common shares outstanding during the period	10,975,650	7,556,341
Basic earnings per share	194.71	75.89

10. Business Production Costs by Element

	Current Period	Previous Period
Cost of raw materials and supplies	40,264,399,484	19,369,390,584
Labor costs, machine operation, site management salaries	1,703,393,463	0
Allocation of tools and equipment	240,886,978	1,079,608,953
Depreciation of fixed assets	290,171,268	541,607,349
Outsourced services	40,680,482,392	7,052,695,826
Other cash expenses	806,901,779	280,241,086
Total	83,986,235,364	28,323,543,798

VII. OTHER INFORMATION

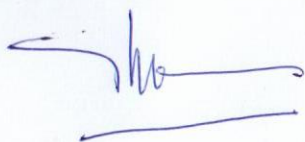
1. Contingent liabilities, commitments, and other financial information:
2. Events arisen after the reporting period:
3. Related party information (in addition to the details disclosed in previous sections).

4. Presentation of assets, revenue, and business results by segment (by business activity or geographical area) in accordance with Accounting Standard No. 28 "Segment Reporting" (1):

Indicator	Revenue	Cost of Goods Sold	Gross Profit
Construction	95,006,914,795	84,650,059,684	10,356,855,111
Pile driving	5,040,720,801	4,768,551,424	272,169,377
Total	100,047,635,596	89,418,611,108	10,629,024,488
Financial revenue			-266,209,844
Loan interest expense			2,669,789,089
Selling expenses			
Administrative expenses			4,825,471,849
Other income			143,208,818
Other expenses			61,258,161
Profit before tax			2,949,504,363
Corporate income tax			812,384,337
Profit after tax			2,137,120,026

5. Comparative Information: The comparative figures are based on the financial statements for Q4 2024 compared to Q4 2023.
6. Going Concern: During the period, there were no operations or events that significantly impacted the company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the assumption that the company will continue its operations.

Prepared by



Pham Thi Thu Hang
Vung Tau, January 17th, 2025

Chief Accountant



Tran Van Chung

Chairman of the Board
of Directors



Pham Duc Dung