

**DONGTHAP BUILDING MATERIALS & CONSTRUCTION
JOINT STOCK COMPANY**

FINANCIAL STATEMENT

FOURTH QUARTER

(From 01/10/2024 to 31/12/2024)

To:

DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

Address: No. 03, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

Form B 01 - DN

BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSETS	Code	As of December 31, 2024	As of January 01, 2024
A. CURRENT ASSETS	100	168.859.538.475	487.481.267.265
I. Cash and cash equivalents	110	10.179.574.671	43.423.213.164
1. Cash	111	10.179.574.671	18.423.213.164
2. Cash equivalents	112	-	25.000.000.000
II. Short-term financial investments	120	50.205.000.000	300.500.000.000
1. Held-to-maturity investments	123	50.205.000.000	300.500.000.000
III. Current receivables	130	56.611.739.274	74.748.536.937
1. Current trade receivables	131	26.524.328.984	28.311.243.518
2. Current prepayments to suppliers	132	30.788.830.519	33.104.907.852
4. Other current receivables	136	2.507.152.957	16.352.643.902
5. Current provision for doubtful debts	137	(3.208.573.186)	(3.020.258.335)
IV. Inventories	140	51.078.370.725	66.162.983.577
1. Inventories	141	51.117.882.879	66.162.983.577
2. Provision for devaluation of inventories	149	(39.512.154)	-
V. Other current assets	150	784.853.805	2.646.533.587
1. Current prepaid expenses	151	91.919.534	2.410.334.713
2. Taxes and other receivables from the State	153	692.934.271	236.198.874
B. NON-CURRENT ASSETS	200	921.644.358.548	934.544.558.002
I. Non-current receivables	210	10.124.970.631	9.909.908.852
1. Other non-current receivables	216	10.124.970.631	9.909.908.852
II. Fixed assets	220	82.934.180.464	97.278.767.389
1. Tangible fixed assets	221	61.824.518.388	75.610.931.081
Historical cost	222	321.123.672.836	325.711.614.779
Accumulated depreciation	223	(259.299.154.448)	(250.100.683.698)
2. Finance leased fixed assets	224	18.712.045.351	19.270.219.583
Historical cost	225	25.959.244.055	25.959.244.055
Accumulated depreciation	226	(7.247.198.704)	(6.689.024.472)
3. Intangible fixed assets	227	2.397.616.725	2.397.616.725
Historical cost	228	4.986.604.330	4.986.604.330
Accumulated amortization	229	(2.588.987.605)	(2.588.987.605)
III. Investment properties	230	77.451.914.250	80.907.018.234
1. Historical cost	231	86.377.599.542	86.377.599.542
2. Accumulated depreciation	232	(8.925.685.292)	(5.470.581.308)
IV. Non-current assets in progress	240	437.722.416.211	429.507.168.211
1. Construction in progress	242	437.722.416.211	429.507.168.211
V. Long-term financial investments	250	11.664.838.971	11.664.838.971
1. Investments in subsidiaries	251	11.664.838.971	11.664.838.971
2. Investments in joint ventures and associates	252	-	-
2. Investments in equity of other entities	253	1.192.413.670	1.192.413.670
3. Provision for devaluation of long-term financial investments	254	(1.192.413.670)	(1.192.413.670)
VI. Other long-term assets	260	301.746.038.021	305.276.856.345
1. Non-current prepaid expenses	261	301.746.038.021	305.276.856.345

TOTAL ASSETS	270	1.090.503.897.023	1.422.025.825.267
EQUITY AND LIABILITIES	Code	As of December 31, 2024	As of January 01, 2024
C. LIABILITIES	300	562.423.753.640	856.599.511.373
I. Current liabilities	310	361.271.304.710	612.799.880.521
1. Current trade payables	311	20.298.277.599	21.254.262.125
2. Current prepayments from customers	312	4.298.591.423	12.930.282.707
3. Taxes and other payables to the State	313	3.069.557.410	31.171.187.335
4. Payable to employees	314	-	16.791.419.892
5. Current accrued expenses	315	953.113.149	26.062.945.307
6. Current unearned revenue	318	4.705.152.477	4.711.024.208
7. Other current payables	319	49.593.354.020	50.370.328.093
8. Current borrowings and finance lease liabilities	320	270.549.292.271	438.112.305.413
9. Current provision	321	904.938.448	1.597.237.060
10. Bonus and welfare fund	322	6.899.027.913	9.798.888.381
II. Non-current liabilities	330	201.152.448.930	243.799.630.852
1. Non-current unearned revenue	336	181.034.034.794	160.232.235.614
2. Non-current borrowings and finance lease liabilities	338	20.118.414.136	83.567.395.238
D. EQUITY	400	528.080.143.383	565.426.313.894
I. Equity	410	528.080.143.383	565.426.313.894
1. Contributed capital	411	386.000.000.000	386.000.000.000
Ordinary shares with voting rights	411a	386.000.000.000	386.000.000.000
2. Treasury shares	415	(46.460.000)	(46.460.000)
3. Development and investment fund	418	156.869.159.195	156.869.159.195
4. Undistributed profit after tax	421	(14.742.555.812)	22.603.614.699
Undistributed profit after tax brought forward	421a	-	-
Undistributed profit after tax for the current period	421b	(14.742.555.812)	22.603.614.699
TOTAL SOURCES	440	1.090.503.897.023	1.422.025.825.267



Nguyễn Hoàng Anh
General Director

Dong Thap, January 22, 2025

Nguyễn Phúc An
Chief Accountant

Phạm Thị Thu Hiền
Prepared by

DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

Address: No. 03, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

**CASH FLOW STATEMENT
QUARTER 4 - 2024**

Item	Code	Accumulated from the beginning of the year to this quarter	
		This year	Previous year
I. Cash flows from operating activities		-	-
1. Income from sales, services rendered and other income	01	239.867.553.403	529.483.378.334
2. Payments to suppliers of merchandise and services	02	(106.510.154.329)	(200.755.923.952)
3. Payments to employees	03	(42.215.580.191)	(50.005.715.305)
4. Interest payment	04	(14.661.759.756)	(22.629.466.490)
5. Corporate income tax payment	05	(5.285.823.000)	(8.882.505.808)
6. Other income from operating activities	06	7.121.719.525	16.705.850.564
7. Other payments for operating activities	07	(96.896.559.321)	(192.505.622.040)
Net cash flows from operating activities	20	(18.580.603.669)	71.409.995.303
II. Cash flows from investing activities		-	-
1. Purchase or construction of fixed assets and other non-current assets	21	(10.196.554.739)	(43.160.577.787)
2. Proceeds from disposal of fixed assets and other non-current assets	22	1.195.277.778	531.350.166
3. Loans and purchase of debt instruments from other entities	23	(10.205.000.000)	(114.000.000.000)
4. Collection of loan and repurchase of debt instruments of other entities	24	260.500.000.000	198.147.000.000
5. Equity investments in other entities	25	(113.779)	(11.999.756)
6. Proceeds from equity investments in other entities	26	-	-
7. Interest and dividend received	27	-	-
Net cash flow from investing activities	30	241.293.609.260	41.505.772.623
III. Cash flow from financing activities		-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Payments of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	281.739.311.070	522.195.669.750
4. Payments of settle loan principal	34	(512.102.324.212)	(616.032.345.446)

5. Payments of finance leases principal	35	(648.981.102)	(1.297.962.204)
6. Dividends or profits paid to owners	36	(24.944.649.840)	-
Net cash flow from financing activities	40	(255.956.644.084)	(95.134.637.900)
Net cash flow during the period (50 = 20+30+40)	50	(33.243.638.493)	17.781.130.026
Cash and cash equivalents at the beginning of the period	60	43.423.213.164	25.642.083.138
Cash and cash equivalents at the beginning of the period	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	10.179.574.671	43.423.213.164



Nguyen Hoang Anh
General Director
Dong Thap, January 22, 2025

Nguyen Phuc An
Chief Accountant

Pham Thi Thu Hien
Prepared by

FINANCIAL STATEMENT EXPLANATIONS

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1. Ownership structure

Dong Thap Building Materials & Contruction Joint Stock Company (hereinafter referred to as the "Company") was formerly Dong Building Materials & Contruction One Member Limited Liability Company, established under business registration certificate number 1400101396, initially issued on July 9, 2010.

The Company was converted into a joint-stock company under Decision No. 997/QĐ-UBND-HC dated September 25, 2015, of the People's Committee of Dong Thap Province regarding the conversion of Dong Building Materials & Contruction One Member Limited Liability Company into a joint-stock company.

On November 10, 2016, Dong Thap Building Materials & Contruction Joint Stock Company received capital and assets from Dong Building Materials & Contruction One Member Limited Liability Company according to the Handover Minutes of "Capital and Assets from State-owned Enterprise to Dong Thap Building Materials & Contruction Joint Stock Company." The Company has operated as a joint-stock company since November 11, 2016, under business registration certificate number 1400101396, amended for the 9th time on April 22, 2024, issued by the Dong Thap Planning and Investment Department.

The charter capital according to the business registration certificate is 386,000,000,000 VND.

The Company's head office is at No. 03, Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province.

The total number of employees as of December 31, 2024, is 291 (as of January 1, 2024: 420).

1.2. Business sectors

- Construction, installation and sand exploitation;
- Industrial production;
- Trade and services;
- Construction of transportation works and civil works;
- Investment and trading of Real estate;
- Investment and trading of industrial park.

1.3. Business activities:

According to the business registration certificate, the Company's main business activities are:

- River sand exploitation - Site leveling;
- Production and trading of building materials: Ready-mixed concrete - Centrifugal concrete - Hot asphalt concrete;
- Investment in construction, trading of industrial park infrastructure and real estate;
- Construction of transportation works, industrial works, civil works, residential housing and interior decoration;
- Survey and design of civil, industrial and transportation works and construction consultancy services;
- Test of the physical and mechanical properties of building materials, quality inspection of construction and structural safety of works.

1.4. Normal business and production cycle

The Company's normal business and production cycle is 12 months.

1.5. Corporate structure

As of December 31, 2024, the Company has the subsidiaries and sub-units as follows:

Name	Address	Voting Rights Ratio	Capital Contribution Ratio	Profit Ratio
Subsidiaries:				
Dong Thap BMC Transport Joint Stock Company	Cao Lanh, Dong Thap	51.0%	51.0%	51.0%
Dong Thap BMC Construction Design Consulting Joint Stock Company	Cao Lanh, Dong Thap	67.93%	67.93%	67.93%

Sub-units as of December 31, 2024, include:

Name	Address
Investment and Construction Enterprise Branch	Cao Lanh, Dong Thap
Dong Thap BMC Construction Quality Testing and Inspection Center Branch	Cao Lanh, Dong Thap
Concrete Factory Branch	Cao Lanh, Dong Thap
Cao Lanh Construction Materials Store	Cao Lanh, Dong Thap
Xeo Vat Construction Materials Store	Chau Thanh, Dong Thap

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1. Applied Accounting Standards and System

The accompanying separate financial statements are presented in Vietnamese Dong ("VND"), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other applicable accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to reflect the financial position, operation results and cash flows in accordance with generally accepted accounting principles in countries other than Vietnam.

2.2. Applied form of accounting

The Company applies the General Journal Accounting Form.

2.3. Accounting Period

The Company's accounting period starts on January 1st and ends on December 31st.

2.4. Accounting currency

The currency used in accounting is VND.

1. ACCOUNTING POLICIES APPLIED

3.1. Foreign currency

- The exchange rate applied when recognizing and revaluing assets is the buying rate of the commercial bank where the Company regularly transacts.
- The exchange rate applied when recognizing and revaluing liabilities is the selling rate of the commercial bank where the Company regularly transacts.

Transactions in foreign currencies are recorded at the actual transaction exchange rate on the transaction date. Differences in exchange rates arising during settlement are recognized in the income statement for the period. Balances of monetary items, receivables, and payables denominated in foreign currencies, except for prepayments to suppliers, prepaid expenses, and deferred revenue in foreign currencies, are exchanged into the reporting currency at the actual transaction exchange rate on the balance sheet date. The net difference in exchange rates arising from the revaluation of foreign currency balances at the end of the period are recognized in profit or loss for the period.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits.

3.3. Financial Investments

Held-to-maturity investments

Held-to-maturity investments include items such as term deposits.

Investments in equity of other entities

Investments in Subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over its policies and operations, usually represented by holding more than 50% of the voting rights.

Investments in subsidiaries are reported at cost, including the purchase price and any directly related costs of investment (if any). In the case of investments using non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits distributed in the period after the investment date are recognized as financial income at fair value on the receivable date.

Investments in associates

An investment is classified as an investment in an associate when the Company holds, directly or indirectly, from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in associates are reported at cost, including the purchase price and any directly related costs of investment (if any). In the case of investments using non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits distributed for the period after the investment date are recognized as financial income at fair value on the receivable date.

Other Investments

Investments classified as "other investments" are those outside of investments in subsidiaries, joint ventures and associates.

Other investments are reported at cost, including the purchase price and any directly related costs. If the investment is made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.

Method of Provisioning for Financial Investment Losses

For Long-Term Financial Investments

At the reporting date, for other investments that are not listed or registered for trading on the domestic stock market and are not freely traded securities, a provision for losses on other investments is made when there is evidence of impairment compared to the enterprise's investment value. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, of the Ministry of Finance, but not exceeding the actual investment value recorded in the accounting books.

3.4. Receivables

Recognition principle

Receivables, including trade and other receivables, are presented at their book value after deducting allowances for doubtful debts.

Principle of Allowance for Doubtful Debts

At the reporting date, a provision for doubtful debts is established for overdue receivables and receivables not yet due but likely to be uncollectible on time. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, of the Ministry of Finance and the assessment of the Board of Directors to ensure that the value of receivables does not exceed the recoverable amount.

Increases or decreases in the allowance account balance are recognized in general administrative expenses on the income statement.

3.5. Inventories

Inventory recognition principle

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventories includes all purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition. For manufactured products, the cost includes all direct material costs, direct labor costs and general production costs based on usual operation.

The purchase cost of inventories includes the purchase price, non-refundable taxes, transportation costs, handling charges, storage costs during the purchasing process and other costs directly related to the acquisition of inventories. Trade discounts and provision for devaluation of inventories due to non-conforming or substandard goods are deducted from the purchase cost.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling and distribution.

Valuation method of inventory

The cost of inventories is determined using the first-in, first-out method.

Accounting method of inventory

Inventories are accounted for using the perpetual inventory system.

Accounting method of provision for devaluation of inventories

At the reporting date, provision for devaluation of inventories is made for damaged, deteriorated, obsolete, slow-moving inventories and inventories with a book value higher than the net realizable value with the provision made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, of the Ministry of Finance to ensure that the value of inventories does not exceed market value.

Increases or decreases in the allowance for inventory obsolescence are recognized in the cost of goods sold on the income statement.

The provision for devaluation of inventories is determined on an item-by-item basis.

Raw materials, supplies and tools reserved for production purposes are not provided for if the products they contribute to will be sold at or above their production cost.

3.6. Property, plant, and equipment (PP&E)

Property, plant, and equipment are reported at cost less accumulated depreciation.

Initial recognition and measurement principle

The cost of property, plant and equipment includes its purchase price and all costs directly related to bringing the asset to its working condition.

Depreciation method

Property, plant, and equipment are depreciated using the straight-line method over their estimated useful lives.

The estimated useful lives for certain asset categories are as follows:

- | | |
|---------------------------------------------|---------------|
| • Houses, architectural structures | 10 – 20 years |
| • Machinery and equipment | 06 – 30 years |
| • Transportation and transmission equipment | 06 – 10 years |
| • Office equipment | 04 – 07 years |
| • Other assets | 10 – 20 years |

3.7. Intangible fixed assets

Intangible fixed assets are reported at cost less accumulated amortization.

Initial recognition and measurement principle

Cost represents all expenditures incurred by the company to acquire the intangible fixed asset up to the point it is ready for its intended use.

Accounting principle of intangible fixed assets

Land use rights

Land use rights with indefinite useful lives are not amortized.

Computer software

Computer software that is not an integral part of the related hardware is recognized as an intangible asset and amortized over its useful life.

3.8. Leases

Lease classification

A financial lease is a lease that transfers significant risks and rewards incidental to ownership of an asset to the lessee. All other leases are classified as operating leases.

Financial leases

Leased assets under financial leases are recognized as assets and liabilities on the balance sheet at the same amounts equal to the fair value of the leased asset at the starting date of the lease.

If the fair value of the leased asset exceeds the present value of the minimum lease payments, the latter is used for recognition.

Lease payments under finance leases are apportioned between finance charges and reduction of the lease principal. Finance charges are allocated to each accounting period during the lease term at a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets acquired under finance leases are depreciated using the straight-line method over their estimated useful lives, similar to owned assets, in case of the lease term is shorter, specifically as follows:

Tran Quoc Toan Industrial Park Infrastructure	40 years
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Operating Leases

Lease payments under operating leases are recognized as operating expenses on a straight-line basis over the lease term.

3.9. Construction-in-progress

Assets under construction for production, rental, administrative or other purposes are recorded at cost. This cost includes related service charges and borrowing costs, recognized in accordance with accounting policy of the Company. Depreciation of these assets, similar to other assets, commences when the asset is available for use.

3.10. Prepaid expenses

Prepaid expenses are classified as current and non-current based on their original terms and primarily relate to the cost of tools, equipment, and prepaid land lease

payments. These expenses are depreciation over the prepayment period or during the period which economic benefits are expected to be realized.

3.11. Payables

Payables are classified as trade payables and other payables according to the following principle: Trade payables are commercial obligations arising from transactions involving the purchase of goods, services, or assets from independent vendors. All other payables are classified as other payables.

Payables are tracked by original maturity, remaining maturity at the reporting date, currency, and counterparty.

Payables are recorded at no less than the settlement obligation.

3.12. Borrowing costs

All other interest expenses are recognized in the income statement as incurred.

3.13. Accrued expenses

Accrued expenses represent future payment obligations related to goods and services received from vendors during the reporting period but not yet paid due to missing invoices or incomplete accounting documentation. These are recognized in the cost of production or sales during the reporting period.

3.14. Equity

Contributed capital

Contributed capital is recorded based on the actual capital contributed of the shareholders.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after allocations in compliance with Vietnamese law.

3.15. Revenue and other income

Revenue from sales

Revenue from sales is determined based on the fair value of amounts received or to be received receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer.

Revenue from service rendered

Revenue from service rendered is recognized when the outcome of the transaction can be reliably estimated. For service transactions spanning multiple periods, revenue is recognized in each period based on the completed portion at the balance sheet date.

Interest income

Interest income is recognized on an accrual basis, determined by the outstanding balance of deposit accounts and the applicable interest rate.

3.16. Sales deductions

Sales deductions include returned goods.

Sales deductions occurring in the same period as the sale are offset against revenue in that period. Deductions occurring after the sales period but before the financial statement release date are offset against revenue in the reporting period. Deductions occurring after the sales period and after the financial statement release date are offset against revenue in the period the deduction occurred.

3.17. Cost of goods sold

Cost of goods sold and services rendered represents the total cost incurred for finished goods, merchandise, services, and investment properties sold during the period, in accordance with revenue recognition principles.

3.18. Finance expenses

Finance expenses reflect expenses incurred during the period, primarily consisting of borrowing costs.

3.19. Selling and General administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including labor, fuel, fixed asset depreciation, advertising and transportation costs.

General administrative expenses reflect the general management costs of the company, including expenses for salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance for administrative staff; office supplies, tools, depreciation of fixed assets used for business administration; land rent, license fees; allowance for doubtful accounts; outsourced services (electricity, water, telephone, fax, etc.); and other cash expenses (hospitality, etc.).

3.20. Taxes

Corporate income tax

Current corporate income tax (CIT) expense

Current CIT expense is determined based on taxable income and the current year's CIT rate of 20%.

Value added tax (VAT)

VAT on goods and services provided by the Company is calculated at a rate of 10%.

Transfer of land use rights: Not subject to tax.

According to Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly on June 29, 2024, the Company is eligible for an 8% VAT rate on finished goods sold during the year as regulated, from July 1, 2024, to December 31, 2024.

Other taxes

Applicable according to current tax laws in Vietnam.

The Company's tax returns are subject to inspection by tax authorities. Due to the application of tax laws and regulations to various transactions, which can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on the final decision of the tax authorities.

3.21. Related parties

Related parties are enterprises or individuals who, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company. Affiliated companies, individuals directly or indirectly holding voting rights in the Company leading to significant influence over the Company, key management personnel including directors and executive officers of the Company, close family members of these individuals, or companies affiliated with these individuals are also considered related parties.

4. SUPPLEMENTARY INFORMATION FOR DETAILED PRESENTED AT THE BALANCE SHEET

4.1. Cash and cash equivalents

	As of 31/12/2024 VND	As of 01/01/2024 VND
Cash	1.402.405.520	713.591.084
Demand deposits	8.777.169.151	17.709.622.080
Cash equivalents	-	25.000.000.000
Total	10.179.574.671	43.423.213.164

4.2 Financial Investment

<u>Short-term financial investments</u>	As of 31/12/2024	As of 01/01/2024
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Thap Branch	-	6.000.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Dong Thap Branch	16.000.000.000	99.000.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ly Thuong Kiet Transaction Office	9.000.000.000	16.000.000.000
Saigon Thuong Tin Commercial Joint Stock Bank - Dong Thap Branch	-	5.000.000.000
Vietnam Bank for Agriculture and Rural Development - Cao Lanh District	22.000.000.000	38.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade Sa Dec	-	19.500.000.000
Petrolimex Group Commercial Joint Stock Bank	205.000.000	12.000.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch	-	15.000.000.000
Vietnam Bank for Agriculture and Rural Development - Dong Thap Branch	-	4.000.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Thanh Binh Transaction Office	-	2.000.000.000
Fortune Vietnam Joint Stock Commercial Bank - Dong Thap Branch	-	7.000.000.000
Saigon - Hanoi Commercial Joint Stock Bank - Dong Thap Branch	-	10.000.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Sa Dec Branch	-	58.000.000.000
Kien Long Commercial Joint Stock Bank - Dong Thap Branch	3.000.000.000	9.000.000.000
<u>Total</u>	<u>50.205.000.000</u>	<u>300.500.000.000</u>

Investments in equity of other entities are detailed as follows:

	As of 31/12/2024			As of 01/01/2024		
	VND			VND		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investment in subsidiaries:						
Dong Thap BMC Transport Joint Stock Company	11.100.017.122	-	-	11.100.017.122	-	-
Dong Thap BMC Construction Design Consulting Joint Stock Company	564.821.849	-	-	564.821.849	-	-
Total	11.664.838.971	-	-	11.664.838.971	-	-
Investment in other entities:						
Dong Thap Trading Corporation	1.192.413.670	-	(1.192.413.670)	1.192.413.670	-	(1.192.413.670)

As of the reporting date, the Company has not yet determined the fair value of investments in Dong Thap BMC Transport Joint Stock Company, Dong Thap BMC Construction Design Consulting Joint Stock Company and Dong Thap Trading Corporation for disclosure in the separate financial statements due to the lack of market listing prices and the absence of guidance on fair value calculation using valuation techniques in current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. The fair value of these investments may differ from their book values.

The investment in the subsidiary is recognized at the revalued amount according to the enterprise valuation report as of December 31, 2015, for the transfer to the joint-stock company on November 10, 2016, as follows:

	Investment value	Revaluation value	Difference
Dong Thap BMC Transport Joint Stock Company	9.180.500.000	11.100.017.122	1.919.517.122
Dong Thap BMC Construction Design Consulting Joint Stock Company	2.717.000.000	564.821.849	(2.152.178.151)
Total	11.897.500.000	11.664.838.971	(232.661.029)

4.3 Current trade receivables

	As of 31/12/2024	As of 01/01/2024
	VND	VND
Receivables from customers:		
Branch of Construction Corporation No 1 Joint Stock Company in Dong Thap Province	7.472.691.217	5.738.310.000
Branch of Hai Dang Joint Stock Company in Dong Thap	3.541.332.000	-
Project Management and Land Development Board of Cao Lanh city	1.567.387.000	6.546.341.112
Other customers	13.942.918.767	16.026.592.406
Total	26.524.328.984	28.311.243.518

4.4 Current prepayments to suppliers

	As of 31/12/2024	As of 01/01/2024
	VND	VND
Prepayments to suppliers:		
Dong Thap Province Land Fund Development Center	26.513.835.000	26.513.835.000
Southern Environment and Geology Joint Stock Company	2.757.613.855	2.650.540.400
Other suppliers	1.517.381.664	3.940.532.452
Total	30.788.830.519	33.104.907.852

4.5 Other receivables

	As of 31/12/2024		As of 01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Dong Thap BMC Construction Design Consulting Joint Stock Company	-	-	500.000.000	-
Prepayments	1.008.508.213	-	841.200.683	-
Accrued interest from banks	1.448.654.356	-	11.576.326.027	-
Other current receivables	49.990.388	-	3.435.117.192	-
Total	2.507.152.957	-	16.352.643.902	-

Non-current:

Deposits. guarantees	10.124.970.631	-	9.909.908.852	-
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4.6 Inventories

	As of 31/12/2024		As of 01/01/2024	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials.				
materials	6.840.294.595	-	8.945.856.499	-
Work-in-progress	1.523.639.714	-	3.316.301.896	-
Finished goods	2.447.397.785	(39.512.154)	3.313.731.855	-
Merchandise	40.306.550.785	-	50.587.093.327	-
Total	51.117.882.879	(39.512.154)	66.162.983.577	-

4.7 Non-current assets in progress

	As of 31/12/2024 VND	As of 01/01/2024 VND
Tan Kieu Thap Muoi Industrial Park	437.722.416.211	429.507.168.211
Total	437.722.416.211	429.507.168.211

The construction right for the Tan Kieu Thap Muoi Industrial Park project has been used as collateral for a long-term loan at the Dong Thap Provincial Development Investment Fund.

4.8 Prepaid expenses

	As of 31/12/2024 VND	As of 01/01/2024 VND
Current:		
Mining license	-	2.212.079.939
Other expenses	91.919.534	198.254.774
Total	91.919.534	2.410.334.713
Non-current:		
Land lease cost at Tran Quoc Toan Industrial Park	69.729.556.431	71.796.581.919
Land lease cost at Tan Lap Industrial Cluster	228.884.581.019	229.668.637.019
Land lease cost at Cao Lanh Store	1.099.760.000	1.892.240.008
Construction costs for 2 crane platforms at Cao Lanh Building Materials Store	-	325.874.545
Nam Song Tien BMC Project	938.789.630	722.447.062
Other expenses	1.093.350.941	871.075.792
Total	301.746.038.021	305.276.856.345

4.9 Increase. decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost:						
As of 01/01/2024	35.333.978.091	239.823.457.064	41.933.984.697	571.350.270	8.048.844.657	325.711.614.779
Purchased during the year	-	48.831.600	1.759.000.000	-	-	1.807.831.600
Investment in finished construction	-	173.475.139	-	-	-	173.475.139
Liquidation. sales and transfer	-	(5.169.248.682)	(1.400.000.000)	-	-	(6.569.248.682)
As of 31/12/2024	<u>35.333.978.091</u>	<u>234.876.515.121</u>	<u>42.292.984.697</u>	<u>571.350.270</u>	<u>8.048.844.657</u>	<u>321.123.672.836</u>

Accumulated
depreciation:

As of 01/01/2024	21.141.710.537	192.063.829.951	33.172.039.674	571.350.270	3.151.753.266	250.100.683.698
Depreciation during the year	1.681.549.940	10.971.969.998	2.145.470.557		795.403.098	15.594.393.593
Liquidation. sales and transfer	-	(4.995.922.843)	(1.400.000.000)	-	-	(6.395.922.843)
As of 31/12/2024	<u>22.823.260.477</u>	<u>198.039.877.106</u>	<u>33.917.510.231</u>	<u>571.350.270</u>	<u>3.947.156.364</u>	<u>259.299.154.448</u>

Net book value:

As of 01/01/2024	14.192.267.554	47.759.627.113	8.761.945.023	-	4.897.091.391	75.610.931.081
As of 31/12/2024	<u>12.510.717.614</u>	<u>36.836.638.015</u>	<u>8.375.474.466</u>	<u>-</u>	<u>4.101.688.293</u>	<u>61.824.518.388</u>

4.10 Increase. decrease in intangible fixed assets

Item	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost:				
As of 01/01/2024	<u>2.397.616.725</u>	<u>76.000.000</u>	<u>2.512.987.605</u>	<u>4.986.604.330</u>
As of 31/12/2024	<u>2.397.616.725</u>	<u>76.000.000</u>	<u>2.512.987.605</u>	<u>4.986.604.330</u>
Accumulated amortization:				
As of 01/01/2024	-	76.000.000	2.512.987.605	2.588.987.605
Amortization during the year	-	-	-	-
As of 31/12/2024	<u>-</u>	<u>76.000.000</u>	<u>2.512.987.605</u>	<u>2.588.987.605</u>
Net book value:				
As of 01/01/2024	<u>2.397.616.725</u>	<u>-</u>	<u>-</u>	<u>2.397.616.725</u>
As of 31/12/2024	<u>2.397.616.725</u>	<u>-</u>	<u>-</u>	<u>2.397.616.725</u>

The historical cost of fully-depreciated-but-still-in-use intangible fixed assets is 2.588.987.605 VND.

4.11 Increase/decrease in finance leased fixed assets

This refers to the Tran Quoc Toan Industrial Park infrastructure leased by the Company from the Dong Thap Provincial Department of Finance with the lease payment based on the total state budget investment value for the Tran Quoc Toan Industrial Park infrastructure, which is 25.959.244.055 VND over 40 years, starting from January 1, 2017.

4.12 Increase/decrease in investment in property for lease

<u>Investment in real estate for lease</u>	<u>Infrastructure – Industrial zone VND</u>
Historical Value	
As of 01/01/2024	86.377.599.542
Infrastructure - Industrial zone	
As of 31/12/2024	<u>86.377.599.542</u>
Accumulated depreciation	
As of 01/01/2024	5.470.581.308
Depreciation in the period	3.455.103.984
As of 31/12/2024	8.925.685.292
Net Book Value	
As of 01/01/2024	<u>80.907.018.234</u>
As of 31/12/2024	<u>77.451.914.250</u>

As of the reporting date, the Company has not yet determined the fair value of the investment property held for lease for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese corporate accounting regime currently do not provide guidance on calculating fair value using valuation techniques. The fair value of these investment properties may differ from their book value.

4.13 Current payables

	As of 31/12/2024 VND		As of 01/01/2024 VND	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
Dong Thap BMC Construction Design Consulting Joint Stock Company	64.000.000	64.000.000	64.000.000	64.000.000
Dong Thap BMC Transport Joint Stock Company	4.326.696.593	4.326.696.593	1.137.194.023	1.137.194.023
Kim Nguyen Trading and Service Limited Liability Company	1.575.685.323	1.575.685.323	517.015.000	517.015.000
Quang Vinh Manufacturing and Trading Limited Liability Company	1.588.435.800	1.588.435.800	642.520.600	642.520.600
Truong Phat Limited Liability Company	2.500.000.000	2.500.000.000	3.000.000.000	3.000.000.000
Payable to other entities	10.243.459.883	10.243.459.883	15.893.532.502	15.893.532.502
Total	20.298.277.599	20.298.277.599	21.254.262.125	21.254.262.125

4.14 Current prepayments from customers

	As of 31/12/2024 VND	As of 01/01/2024 VND
Lap Vo District Project Management and Land Development Board of	1.743.902.000	2.842.333.000
Other customers	2.554.689.423	10.087.949.707
Total	4.298.591.423	12.930.282.707

4.15 Tax and payables to State

	As of 31/12/2024		During the period		As of 01/01/2024	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	2.436.985.173	8.282.734.055	10.266.222.662	-	4.420.473.780
Corporate income tax	-	538.262.387	544.496.936	5.285.823.000	-	5.279.588.451
Personal income tax	-	94.309.850	706.120.600	691.942.561	-	80.131.811
Natural resource consumption tax	-	0	4.976.190.000	17.279.647.500	-	12.303.457.500
Environment fees	35.943	0	2.189.523.600	6.394.571.150	-	4.205.011.607
Land rental fees	-	0	954.413.973	718.215.099	236.198.874	-
Business license tax	-	0	15.000.000	15.000.000	-	-
Other payable taxes	692.898.328		17.443.805.624	23.019.228.138	-	4.882.524.186
Total	692.934.271	3.069.557.410	35.112.284.788	63.670.650.110	236.198.874	31.171.187.335

4.16 Current accrued expenses

	As of 31/12/2024 VND	As of 01/01/2024 VND
Prepayment for sand mining license	-	1.389.106.463
Prepayment for water surface lease for sand mining	591.728.171	19.448.095.925
Interest expense	226.402.357	653.075.143
Other	134.982.621	4.572.667.776
Total	953.113.149	26.062.945.307

4.17 Other current payables

	As of 31/12/2024 VND	As of 01/01/2024 VND
Dividends payable	49.277.529.527	50.054.503.600
Deposits. collateral	250.000.000	250.000.000
Other payables	65.824.493	65.824.493
Plus	49.593.354.020	50.370.328.093

4.18 Unearned revenue

	As of 31/12/2024 VND	As of 01/01/2024 VND
Current		
Prepayments from industrial park land lease	4.705.152.477	4.711.024.208
Non-current		
Prepayments from industrial park land lease	181.034.034.794	160.232.235.614

Non-current unearned revenue represents a one-time prepayment from customers for the entire 50-year land lease term at the Tran Quoc Toan Industrial Park, ending on February 13, 2058, and a one-time prepayment from customers for the entire 48-year land lease term at the Tan Lap Industrial Cluster, ending on August 17, 2070.

4.19 Borrowings and finance leases

The borrowings are detailed as follows:

	As of 31/12/2024 VND		During the year VND		As of 01/01/2024 VND	
	Amount	Amount within repayment capacity	Increase	Decrease	Amount	Amount within repayment capacity
Current:						
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Sa Dec Branch	-	-	28.500.000.000	78.500.000.000	50.000.000.000	50.000.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Dong Thap Branch	26.852.624.949	26.852.624.949	41.680.810.664	147.741.135.985	132.912.950.270	132.912.950.270
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	50.247.686.220	50.247.686.220	114.995.103.921	131.647.417.701	66.900.000.000	66.900.000.000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam Dong Thap Branch	-	-	21.063.396.485	42.963.770.515	21.900.374.030	21.900.374.030
Vietnam Bank for Agriculture and Rural Development - CL District Branch	31.000.000.000	31.000.000.000	75.500.000.000	94.500.000.000	50.000.000.000	50.000.000.000

Long-term loans due	162.448.981.102	162.448.981.102	-	-	116.398.981.113	116.398.981.113
Total	270.549.292.271	270.549.292.271	281.739.311.070	495.352.324.201	438.112.305.413	438.112.305.413

	As of 31/12/2024		During the year		As of 01/01/2024	
	VND		VND		VND	
	Amount	Amount within repayment capacity	Increase	Decrease	Amount	Amount within repayment capacity
Non-current:						
Dong Thap Provincial Development Investment Fund	107.800.000.000	107.800.000.000	-	-	107.800.000.000	107.800.000.000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Dong Thap Branch	-	-	-	1.750.000.011	1.750.000.011	1.750.000.011
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	54.000.000.000	54.000.000.000	-	15.000.000.000	69.000.000.000	69.000.000.000
Lease liabilities	20.767.395.238	20.767.395.238	-	648.981.102	21.416.376.340	21.416.376.340
Less: Long-term loans due	(162.448.981.102)	(162.448.981.102)	-	-	(116.398.981.113)	(116.398.981.113)
Plus	20.118.414.136	20.118.414.136	-	17.398.981.113	83.567.395.238	83.567.395.238
Total	290.667.706.407	290.667.706.407	281.739.311.070	512.751.305.314	521.679.700.651	521.679.700.651

4.20 Equity

4.20.1 Table of changes in equity

	Equity items				Total
	Contributed capital	Treasury shares	Development and investment fund	Undistributed profit after tax	
	VND	VND	VND	VND	VND
As of 01/01/2024	386.000.000.000	(46.460.000)	156.869.159.195	22.603.614.699	565.426.313.894
Operating profit from 01/01/2024 to 31/12/2024	-	-	-	(14.876.226.718)	(14.876.226.718)
Appropriation to equity funds	-	-	-	-	-
Reversal of Bonus. welfare					
Fund appropriation	-	-	-	1.764.848.974	1.764.848.974
Dividend distribution	-	-	-	(24.167.675.767)	(24.167.675.767)
Other increases/decreases				(67.117.000)	(67.117.000)
As of 31/12/2024	386.000.000.000	(46.460.000)	156.869.159.195	(14.742.555.812)	528.080.143.383

4.20.02 Details of owner's contributions

	As of 31/12/2024 VND	As of 01/01/2024 VND
People's Committee of Dong Thap Province	196.860.000.000	196.860.000.000
Mr. Ngo Thanh Nguyen	29.041.000.000	25.474.000.000
Contributions from other individuals/organizations	160.099.000.000	163.666.000.000
Total	386.000.000.000	386.000.000.000

According to Decision No. 997/QĐ-UBND-HC dated September 25, 2015, of the People's Committee of Dong Thap Province. Dong Building Materials & Construction One Member Limited Liability Company was converted into a joint-stock company. On November 10, 2016, the Company received capital and assets from Dong Building Materials & Construction One Member Limited Liability Company.

4.20.03 Shares

	As of 31/12/2024	As of 01/01/2024
Number of shares registered to issue:	38.600.000	38.600.000
Number of shares sold to the public:	38.600.000	38.600.000
Number of repurchased shares (treasury shares):	(4.600)	(4.600)
Number of outstanding shares:	38.595.400	38.595.400

Par value of outstanding shares: 10.000 VND/share.

4.20.04 The Company's funds

	Development and investment fund VND
As of 01/01/2024	156.869.159.195
Appropriation during the year	-
As of 31/12/2024	156.869.159.195

5. Current corporate income tax expense

Current corporate income tax expense on taxable income is determined as follows:

	This period VND
Profit before tax for the tear	(14.331.729.782)
Plus: Increase in taxable income	9.754.898.784
Less: Decrease in taxable income	-
Taxable income from main business activities	(4.576.830.998)
Current corporate income tax rate	20%
Corporate income tax expense from operating activities	-
Plus: Corporate income tax from previous years	
Plus: Corporate income tax from real estate trading activities in 2024	6.234.549
	538.262.387
Profit after corporate income tax	(14.876.226.718)

Adjustments increasing or decreasing taxable income are mainly items which are not considered expenses/income for tax calculation purposes. according to the Corporate Income Tax Law.



Nguyen Hoang Anh
General Director

Dong Thap, January 22, 2025

Nguyen Phuc An
Chief Accountant

Pham Thi Thu Hien
Prepared by

