

**DONG THAP BUILDING MATERIALS &
CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND ITS
SUBSIDIARIES**

Address: No. 03, Ton Duc Thang, Cao Lanh Ward, Dong Thap Province, Viet Nam

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 03, Ton Duc Thang, Cao Lanh Ward, Dong Thap Province, Viet Nam

MANAGEMENT'S REPORT

Management of Dong Thap Building Materials & Construction Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE, AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>	<u>Termination</u>
Mr Vo Dinh Quoc Huy	Chairperson	08/11/2019	
Mr Nguyen Trung An	Member	27/06/2023	
Mr Nguyen Hoang Anh	Member	19/04/2024	
Ms Tran Thi Thuy Hang	Member	28/10/2016	01/02/2025

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>	<u>Termination</u>
Mr Dang Thanh Hong	Head	28/10/2016	-
Ms Nguyen Thi Thanh An	Member	28/10/2016	-
Ms Truong Mong Tuyen	Member	26/06/2024	-

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>	<u>Termination</u>
Mr Nguyen Hoang Anh	General Director	19/04/2024	-
Mr Nguyen Trung An	Deputy General Director	14/07/2023	-
Ms Tran Thi Thuy Hang	Deputy General Director	11/11/2016	01/02/2025

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Group's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and

DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 03, Ton Duc Thang, Cao Lanh Ward, Dong Thap Province, Viet Nam

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

INVESTORS' COMMITMENT

As of 31 December 2025, the Group's current liabilities exceeded its current assets by VND 11,647,271,442. The ability of the Group to continue as a going concern fundamentally depends on its operations returning to profitability and on the continued financial support from strategic investors. At the date of this report, management has no reason to believe that strategic investors will discontinue their support, which is necessary for the Group to continue as a going concern in the foreseeable future. Accordingly, the accompanying consolidated financial statements have been prepared on a going concern basis.

For and on behalf of management,



Nguyễn Hoàng Anh
General Director

Dong Thap, 20 March 2026

No: 219/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
The Board of Directors
Management
DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY**

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Dong Thap Building Materials & Construction Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 20 March 2026 as set out from page 05 to page 45, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Dong Thap Building Materials & Construction Joint Stock Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2.6 in the consolidated financial statements, which indicates that as at 31 December 2025, the Group's current liabilities exceeded its current assets by VND 11,647,271,442. This condition indicates the existence of a material uncertainty which may cast substantial doubt about the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

pp GENERAL DIRECTOR



Phan Hoai Nam
Audit Director

Audit Practice Registration Certificate:
3527-2026-026-1

(Under the Power of Attorney

*No. 10/2024-25/UQ-RSM dated 31 December 2024
by the General Director)*

Huynh Thi Kim Dung
Auditor

Audit Practice Registration Certificate:
5840-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 20 March 2026

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		156,948,193,745	175,458,991,765
I. Cash and cash equivalents	110	4.1	12,727,692,764	11,976,412,984
1. Cash	111		9,524,481,852	11,976,412,984
2. Cash equivalents	112		3,203,210,912	-
II. Current financial investments	120	4.2	39,110,820,073	53,705,000,000
1. Held to maturity investments	123		39,110,820,073	53,705,000,000
III. Current account receivables	130		62,923,589,618	60,495,904,743
1. Trade receivables	131	4.3	32,021,867,522	30,615,737,938
2. Advances to suppliers	132	4.4	29,544,717,352	31,012,734,608
3. Other current receivables	136	4.5	6,003,759,373	3,260,235,746
4. Provision for doubtful debts	137	4.6	(4,646,754,629)	(4,392,803,549)
IV. Inventories	140	4.7	40,393,434,621	48,293,633,777
1. Inventories	141		40,417,017,372	48,333,145,931
2. Provision for decline in value of inventories	149		(23,582,751)	(39,512,154)
V. Other current assets	150		1,792,656,669	988,040,261
1. Current prepayments	151	4.13	790,316,167	295,105,990
2. Tax and other receivables from the state budget	153	4.16	1,002,340,502	692,934,271
B. NON-CURRENT ASSETS	200		929,972,365,661	934,051,348,898
I. Non-current account receivables	210	4.5	252,991,851	10,124,970,631
1. Other non-current receivables	216		252,991,851	10,124,970,631
II. Fixed assets	220		86,394,733,686	102,833,336,552
1. Tangible fixed assets	221	4.9	64,800,505,842	80,680,934,476
Cost	222		334,674,346,769	367,844,068,798
Accumulated depreciation	223		(269,873,840,927)	(287,163,134,322)
2. Finance lease assets	224	4.11	18,153,871,119	18,712,045,351
Cost	225		25,959,244,055	25,959,244,055
Accumulated depreciation	226		(7,805,372,936)	(7,247,198,704)
3. Intangible fixed assets	227	4.10	3,440,356,725	3,440,356,725
Cost	228		6,029,344,330	6,029,344,330
Accumulated amortisation	229		(2,588,987,605)	(2,588,987,605)
III. Investment property	230	4.11	73,996,810,266	77,451,914,250
1. Cost	231		86,377,599,542	86,377,599,542
2. Accumulated depreciation	232		(12,380,789,276)	(8,925,685,292)
IV. Non-current assets in progress	240	4.8	443,601,381,777	437,722,416,211
1. Construction in progress	242		443,601,381,777	437,722,416,211
V. Non-current financial investments	250	4.2	-	-
1. Investment in other entities	253		1,192,413,670	1,192,413,670
2. Provision for non-current investments	254		(1,192,413,670)	(1,192,413,670)
V Other non-current assets	260		325,726,448,081	305,918,711,254
1. Non-current prepayments	261	4.13	324,791,830,145	303,798,861,184
2. Deferred income tax assets	262		934,617,936	2,119,850,070
TOTAL ASSETS (270 = 100 + 200)	270		1,086,920,559,406	1,109,510,340,663

**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		532,551,028,111	563,221,556,197
I. Current liabilities	310		168,595,465,187	362,980,691,525
1. Trade payables	311	4.14	10,226,271,848	18,085,995,691
2. Advances from customers	312		4,880,234,889	4,725,739,488
3. Taxes and amounts payable to the state budget	313	4.15	8,219,736,148	4,797,378,903
4. Payables to employees	314		3,579,070,477	6,525,744
5. Accrued expenses	315		3,126,861,235	2,275,791,830
6. Current unearned revenue	318	4.16	8,563,259,606	4,683,944,073
7. Other current payables	319	4.17	49,931,824,226	50,019,715,726
8. Current loans and obligations under finance leases	320	4.18	75,892,431,756	270,549,292,271
9. Current provisions	321		544,566,280	904,938,448
10. Bonus and welfare fund	322		3,631,208,722	6,931,369,351
II. Non-current liabilities	330		363,955,562,924	200,240,864,672
1. Non-current unearned revenue	336	4.16	344,476,284,490	180,086,726,576
2. Non-current loans and obligations under finance leases	338	4.18	19,469,433,034	20,118,414,136
3. Deferred income tax liabilities	341		9,845,400	35,723,960
D. OWNERS' EQUITY	400		554,369,531,295	546,288,784,466
I. Equity	410	4.19	554,369,531,295	546,288,784,466
1. Owners' contributed capital	411		386,000,000,000	386,000,000,000
Ordinary shares carrying voting rights	411a		386,000,000,000	386,000,000,000
2. Treasury shares	415		(46,460,000)	(46,460,000)
3. Asset revaluation reserve	416		232,661,029	232,661,029
4. Investment and development fund	418		161,573,314,312	161,320,056,665
5. Retained earnings	421		(8,525,975,338)	(15,971,736,838)
Beginning accumulated retained earnings	421a		(16,100,606,599)	(1,262,019,911)
Retained earnings of the current year	421b		7,574,631,261	(14,709,716,927)
6. Non-controlling interest	429		15,135,991,292	14,754,263,610
TOTAL RESOURCES (440 = 300 + 400)	440		1,086,920,559,406	1,109,510,340,663



Nguyen Hoang Anh
General Director

Dong Thap, 20 March 2025

Le Ngoc Qui
Chief Accountant

Pham Thi Thu Hien
Preparer

**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue	01	5.1	227,680,480,961	188,049,554,111
2. Deductions	02		77,262,864	-
3. Net revenue	10		227,603,218,097	188,049,554,111
4. Cost of sales	11	5.2	164,158,602,973	134,485,172,523
5. Gross profit	20		63,444,615,124	53,564,381,588
6. Finance income	21	5.3	1,966,703,122	8,519,265,219
7. Finance expense	22	5.4	5,708,442,919	21,403,244,088
<i>Of which, interest expense</i>	23		5,708,442,919	21,266,054,273
8. Selling expense	25	5.5	25,042,483,414	23,494,783,565
9. General and administrative expense	26	5.6	34,386,086,595	35,069,723,033
10. Operating profit/(loss)	30		274,305,318	(17,884,103,879)
11. Other income	31		11,269,372,378	3,364,053,155
12. Other expense	32		665,684,481	386,184,430
13. Net other income/(loss)	40		10,603,687,897	2,977,868,725
14. Accounting profit/(loss) before taxation	50		10,877,993,215	(14,906,235,154)
15. Current corporate income tax expense	51	5.8	803,832,966	944,276,069
16. Deferred corporate income tax expense	52		1,204,922,934	(1,831,589,726)
17. Net profit/(loss) after taxation	60		8,869,237,315	(14,018,921,497)
18. Owners of the parent company	61		7,884,948,119	(14,693,680,901)
19. Non-controlling interests	62		984,289,196	674,759,404
20. Basic and diluted earnings per share	70	4.19.4	200	(345)



Nguyen Hoang Anh
General Director
Dong Thap, 20 March 2025

Le Ngoc Qui
Chief Accountant

Pham Thi Thu Hien
Preparer

**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

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

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		10,877,993,215	(14,906,235,154)
2. Adjustment for:				
Depreciation and amortisation	02	5.7	19,759,007,805	22,191,801,440
Provisions	03		(122,350,491)	(431,006,607)
Gains/losses from investment	05		(10,048,197,124)	(9,515,272,010)
Interest expense	06	5.4	5,708,442,919	21,266,054,273
3. Operating profit /(loss) before adjustments	08		26,174,896,324	18,605,341,942
(Increase) or decrease in accounts receivable	09		5,929,525,822	6,405,942,526
(Increase) or decrease in inventories	10		7,916,128,559	15,608,544,311
Increase or (decrease) in accounts payable (excluding interest expense and CIT payable)	11		169,392,936,721	(56,530,497,254)
(Increase) or decrease prepaid expenses	12		(21,488,179,138)	5,183,151,675
Interest paid	14		(5,853,158,306)	(21,692,727,059)
Corporate income tax paid	15	4.15	(941,684,955)	(5,455,316,045)
Other cash inflows from operating activities	16		-	8,100,000
Other cash outflows from operating activities	17		(3,624,155,075)	(1,514,330,226)
Net cash flow from operating activities	20		177,506,309,952	(39,381,790,130)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7,557,194,412)	(9,022,499,887)
2. Proceeds from disposals of fixed assets and other long-term assets	22		9,240,287,037	1,195,277,778
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(25,105,820,073)	(13,705,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		39,700,000,000	265,000,000,000
5. Interest and dividends received	27		2,918,113,893	18,688,668,386
Net cash flow from investing activities	30		19,195,386,445	262,156,446,277

**DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

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

Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	154,083,737,633	281,739,311,070
2. Repayment of borrowings	34	6.2	(348,740,598,148)	(513,141,580,394)
3. Finance lease principal paid	35		(648,981,102)	(648,981,102)
4. Dividends paid	36		(644,575,000)	(24,944,649,840)
Net cash flow from financing activities	40		(195,950,416,617)	(256,995,900,266)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		751,279,780	(34,221,244,119)
Cash and cash equivalents at beginning of year	60		11,976,412,984	46,197,657,103
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	12,727,692,764	11,976,412,984



Nguyễn Hoàng Anh
General Director

Dong Thap, 03 March 2025

Le Ngọc Qui
Chief Accountant

Phạm Thị Thu Hiền
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Dong Thap Building Materials & Construction Joint Stock Company (hereinafter referred to as "the Company") formerly know as Dong Thap Building Materials and Construction One Member Limited Liability Company, has been incorporated in accordance with the Enterprises Registration Certificate No. 1400101396 dated 09 July 2010 granted by the Department of Planning and Investment of Dong Thap Province.

The Company was converted into a joint-stock company in accordance with Decision No. 997/QD-UBND-HC dated 25 September 2015, issued by the People's Committee of Dong Thap Province, approving the conversion of Dong Thap Construction and Construction Materials One Member Limited Liability Company into Dong Thap Construction and Construction Materials Joint Stock Company.

On 10 November 2016, Dong Thap Building Materials and Construction Joint Stock Company received capital and assets from Dong Thap Building Materials and Construction One Member Limited Liability Company according to the Minutes of Handover of "Capital and Assets from State-owned Enterprises to Dong Thap Building Materials & Construction Joint Stock Company. The Company has been operating as a joint stock company since 11 November 2016 under the Enterprise Registration Certificate No. 1400101396 granted by the Department of Planning and Investment of Dong Thap province, and tenthly amended thereafter dated 05 August 2025 to change update the Company's registered address.

The charter capital as stipulated in the Enterprises Registration Certificate is VND 386,000,000,000.

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

The Company has two subsidiary as represented in Note 1.6 below (together with the Company hereinafter referred to as "the Group").

The Company's subordinate units as at 31 December 2025 include:

<u>Units name</u>	<u>Principal business activities</u>	<u>Address</u>
Branh of Investment and Construction Enterprise	Investment in construction and real estate business; production and trading of hot asphalt concrete; construction of transportation, industrial, civil, housing projects, and interior decoration.	Cao Lanh Ward, Dong Thap Province
Branch of BMC Dong Thap Construction Quality Testing and Inspection Center	Mechanical and construction material testing; construction quality inspection; structural safety assessment.	Cao Lanh Ward, Dong Thap Province
Branch of Concreete Factory	Production and trading of construction materials, including ready-mixed concrete and centrifugal concrete.	Cao Lanh Ward, Dong Thap Province
Cao Lanh Building Materials Business Store	Trading of construction materials	Cao Lanh Ward, Dong Thap Province
Xeo Vat Building Materials Business Store	Trading of construction materials	Cao Lanh Ward, Dong Thap Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The number of employees as at 31 December 2025 was 291 (01 January 2025: 336).

1.2. Business field

- Construction and sand exploitation business;
- Industrial production;
- Trade and services;
- Construction of traffic works and civil works;
- Investment and real estate business;
- Investment and business of industrial parks (IPs).

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Exploiting river sand - Site levelling construction;
- Manufacturing and trading construction materials: Ready-mixed concrete - Centrifugal concrete - Hot asphalt concrete;
- Investing in construction, trading in industrial park infrastructure and real estate;
- Constructing traffic, industrial, civil, residential works, and interior decoration;
- Surveying and designing civil, industrial, and transportation projects, as well as providing construction consulting services;
- Manufacturing mechanical components and repairing waterway and roadway vehicles;
- Transporting goods by road and inland waterways; testing construction materials, inspecting construction quality, and evaluating structural safety.

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. The Group's structure

At the beginning of 2025, the Group had been organised into a direct ownership structure which comprised the parent company and 02 direct subsidiaries.

1.6. Consolidated direct subsidiaries

No.	Name	Operating industry	Address	Percentage of voting rights and interest (%)	
				As at 31 Dec. 2025	As at 01 Jan. 2025
1.	Dong Thap BMC Transport Joint-Stock Company	Waterway freight transport business	Cao Lanh, Dong Thap	51.00%	51.00%
2.	Dong Thap BMC Construction And Design Consultant Joint-Stock Company	Design of civil construction structures; environmental consulting; Bidding consulting,...	Cao Lanh, Dong Thap	67.90%	67.90%

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.7. Important events in the financial year impacting the consolidated financial statements

In June 2025, the Group was granted authorization by the competent authorities to operate two sand mines. According to the plan, the mining output in 2025 is estimated to reach approximately 1.4 million m³, generating an expected revenue of around VND 84 billion. The remaining output of about 3.7 million m³ will be extracted in accordance with regulations during 2026 and 2027. At the same time, during the year, the Group carried out operational restructuring and divested several land plots to rebalance its capital structure and improve asset utilization efficiency.

As a result of the aforementioned factors, the Group's revenue from sales and services and cost of goods sold in 2025 increased by 21% and 23%, respectively, compared to the previous year.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

2.6. Going concern assumption

As at 31 December 2025, the Group's current liabilities exceeded its current assets by VND 11,647,271,442. The Group's ability to continue as a going concern depends on generating profitable business results and the continued financial support from strategic investors in the future. As at the date of issuance of the Group's separate financial statements for 2025, there is no reason for the Group's management to believe that strategic investors will not continue to support the Group's operations in the. Therefore, the consolidated financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

As of the date of preparation of the consolidated financial statements for 2025, management developed a business and cash flow plan for the next 12 months from the end of this financial period, based on several following assumptions:

- Planned use of term deposits:

The Group will repay loans when they fall due using the term deposits that have been pledged as collateral for those loans at the banks.

- Extension of payment terms for the 2022 second dividend installment and the 2023 dividend:

Regarding the second dividend payment for 2022 amounting to approximately VND 25 billion, the Group expects to settle this obligation using proceeds recovered from advance payments made to the Dong Thap Province Land Development Center. A proposal has been submitted to the relevant authorities requesting approval to return these land lots to the State management agency, thereby enabling the recovery of the auction-winning payment of VND 26,513,835,000.

As for the 2023 dividend, estimated at approximately VND 24 billion, the Group plans to initiate the necessary procedures to defer the payment schedule. The dividend will be paid once business performance improves.

- Proceeds from sand mining activities:

In June 2025, the Group was granted mining rights for two sand mines. The remaining extractable volumes of two sand mines in 2026 and 2027 are estimated 2.1 million m³ and 1.6 million m³, which generating estimated revenue of approximately VND 147 billion and VND 112 billion, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for securities investment impairment loss

For equity investments in other entities

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.4. Account receivables

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the first-in, first-out and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a consolidated selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	10 – 20 years
▪ Machinery and equipment	06 – 30 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	04 – 07 years
▪ Other	10 – 20 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed asset

Land use rights

Indefinite land use rights are not amortized.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.8. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Financial leases

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Finance leased assets are depreciated using the straight-line method over their estimated useful lives, which are the same as those of the Group's own assets, or over the lease term, whichever is shorter, specifically, industrial park infrastructure is 40 years.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.9. Leases

Operating leases

Assets subject to operating leases are recognised in the consolidated statement of financial position according to the Group's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

The estimated depreciation period for land use rights is 25 years.

The transfer to, or from, investment property shall be made when, and only when, there is a change in use as commencement of an operating lease to another party; for a transfer from inventories to investment property;

Such transfers from, or to, investment property, do not change the carrying amount of transferred assets and original cost of property when measuring value of assets or preparing the financial statements.

3.11. Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land rentals are amortised over the period of lease;
- Tools and supplies are amortised over a period ranging from 03 to 21 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.16. Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

3.17. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing;

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.18. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Group's Charter and legal regulations in Vietnam..

3.19. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.20 below.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.20. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable.
- Contract costs are only recognised as an expense in the period in which they are incurred.

3.21. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.22. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses cost of capital.

3.23. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to labour costs, fuel expenses, depreciation of fixed assets, advertising, transportation etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, etc.); sundry expenses (customer conference, etc.).

3.24. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss);
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Transfer of land use rights: Not taxable;
- Remaining goods and services: 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Group.

3.25. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.26. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.27. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.28. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand		
Cash at bank	1,851,067,981	2,138,735,073
Cash equivalents	7,673,413,871	9,837,677,911
	3,203,210,912	-
Total	12,727,692,764	11,976,412,984

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current held-to-maturity investments comprise fixed-term bank deposits with maturities ranging from 06 to 18 months, bearing an average interest rate of 2.9% to 6.7% per annum, as detailed below:

No.	Bank	As at 31 Dec. 2025 VND	Original term (months)	Pledge and mortgage to secure the loan
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch	8,000,000,000	12	Used as collateral for a short-term loan at the Bank for Investment and Development of Vietnam – Dong Thap Branch, with an amount of VND 5,000,000,000 – Refer to Note 4.18 for further details.
2	Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch	23,024,000,000	12	Used as collateral for a short-term loan at the Vietnam Bank for Agriculture and Rural Development – Cao Lanh, Dong Thap Branch, with an amount of VND 22,000,000,000 – Refer to Note 4.18 for further details.
3	Prosperity and Growth Commercial Joint Stock Bank	834,820,073	6 - 18	Used as performance security and advance payment guarantee for the construction contract of the Lap Vo District Sports Complex.
4	An Binh Commercial Joint Stock Bank – Dong Thap Branch	1,252,000,000	12	
5	Vietnam International Commercial Joint Stock Bank	5,000,000,000	06	
6	Ho Chi Minh City Development Joint Stock Commercial Bank	1,000,000,000	12	
Total		39,110,820,073		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are detailed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Dong Thap Trading Corporation	1,192,413,670	(*)	(1,192,413,670)	1,192,413,670	(*)	(1,192,413,670)

(*) At the reporting date, the Group did not determine fair values of these investments in Dong Thap Trading Corporation to be disclosed in the consolidated financial statements because their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of these investments may differ from their carrying amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Branch of Construction Corporation No. 1 - Joint Stock Company in Dong Thap province	5,379,689,011	7,472,691,217
Branch of Hai Dang Joint Stock Company in Dong Thap	3,776,492,000	3,541,332,000
Other (*)	22,865,686,511	19,601,714,721
Total	32,021,867,522	30,615,737,938

(*) As at 31 December 2025, any component of current trade receivables from other customers was less than 10% of the total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dong Thap Province Land Fund Development Center (*)	26,513,835,000	26,513,835,000
Other (**)	3,030,882,352	4,498,899,608
Total	29,544,717,352	31,012,734,608

(*) Representing the current advance to the Dong Thap Province Land Fund Development Center for the issuance of the land use right certificate for the auctioned land use right lease, located in Tan Nhuan Dong Commune, Dong Thap Province. As at 31 December 2025, the Group has submitted the application for processing, but it has not yet been completed.

(**) As at 31 December 2025, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Security deposit for the sand mine auctions	3,937,500,000	-	-	-
Receivables from employees	815,933,000	-	1,008,508,213	-
Loan interest receivable	555,692,910	-	1,514,813,271	-
Other receivables (*)	694,633,463	-	736,914,262	-
Total	6,003,759,373	-	3,260,235,746	-

(*) As at 31 December 2025, any component of other receivables was less than 10% of the total current other receivables.

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Non-current:				
Deposits	252,991,851	-	10,124,970,631	-

4.6. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	4,646,754,629	-	4,392,803,549	-

Movements of provisions for doubtful debts in the year are detailed as follows:

	Year 2025	Year 2024
	VND	VND
Carrying amount at the start of the year	4,392,803,549	4,171,023,698
Additional provisions recognised	253,951,080	221,779,851
Carrying amount at the end of the year	4,646,754,629	4,392,803,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Raw materials	8,014,780,139	-	5,547,165,710	-
Work in progress	948,471,825	-	2,610,331,651	-
Finished goods	2,300,723,792	(23,582,751)	2,447,397,785	(39,512,154)
Merchandise	29,153,041,616	-	37,728,250,785	-
Total	40,417,017,372	(23,582,751)	48,333,145,931	(39,512,154)

Slow moving and obsolescent inventories at the year-end amounted to VND 23,582,751.

Inventories (Real estate merchandise) as at 31 December 2025 amounting to VND 14,077,954,673 were pledged as security for liabilities at the year-end – Refer to Note 4.18.

4.8. Non-current work in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tan Kieu Thap Muoi Industrial Park (*)	440,399,403,207	437,722,416,211
Prestressed centrifugal concrete pile production line	563,640,916	-
Wastewater treatment station and the two-module wastewater treatment facility of the Tan Lap Industrial Cluster Project	116,429,519	-
Technical infrastructure of Tran Quoc Toan Industrial Park: items include landscaping, two auxiliary gates, and the cargo handling berth	39,469,953	-
Acquisition of fixed assets	2,482,438,182	-
Total	443,601,381,777	437,722,416,211

(*) The relevant information regarding Tan Kieu Thap Muoi Industrial Park is as follows:

The total investment capital of the Tan Kieu Thap Muoi Industrial Park has been adjusted twice. The first adjustment increased from VND 800 billion to VND 1,266 billion, and the second adjustment from VND 1,266 billion to VND 1,410 billion (of which the Group's investment cost amounted to VND 926 billion). The application for the adjustment of the investment policy was approved by the Dong Thap Provincial People's Council on 23 June 2025 – Refer to Note 9.

The total amount of capitalized borrowing costs for the year totalled VND 2,545,688,055 (previous year VND 8,215,248,000) – Refer to Note 5.3

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	40,019,860,936	235,015,515,121	84,079,633,814	680,214,270	8,048,844,657	367,844,068,798
Purchase	79,133,333	-	-	-	-	79,133,333
Self-Construction	-	725,423,848	-	-	-	725,423,848
Disposals	-	(31,688,219,073)	(2,286,060,137)	-	-	(33,974,279,210)
As at 31 Dec. 2025	40,098,994,269	204,052,719,896	81,793,573,677	680,214,270	8,048,844,657	334,674,346,769
Accumulated depreciation:						
As at 01 Jan. 2025	24,127,438,346	198,178,877,106	60,229,448,236	680,214,270	3,947,156,364	287,163,134,322
Depreciation	1,677,249,167	9,189,985,687	4,348,661,223	-	795,403,080	16,011,299,157
Disposals	-	(31,551,281,519)	(1,749,311,033)	-	-	(33,300,592,552)
As at 31 Dec. 2025	25,804,687,513	175,817,581,274	62,828,798,426	680,214,270	4,742,559,444	269,873,840,927
Net book value:						
As at 01 Jan. 2025	15,892,422,590	36,836,638,015	23,850,185,578	-	4,101,688,293	80,680,934,476
As at 31 Dec. 2025	14,294,306,756	28,235,138,622	18,964,775,251	-	3,306,285,213	64,800,505,842

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 138,718,222,632.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Other VND	Total VND
Cost:				
As at 01 Jan. 2025	3,440,356,725	76,000,000	2,512,987,605	6,029,344,330
As at 31 Dec. 2025	<u>3,440,356,725</u>	<u>76,000,000</u>	<u>2,512,987,605</u>	<u>6,029,344,330</u>
Accumulated amortisation:				
As at 01 Jan. 2025	-	76,000,000	2,512,987,605	2,588,987,605
As at 31 Dec. 2025	<u>-</u>	<u>76,000,000</u>	<u>2,512,987,605</u>	<u>2,588,987,605</u>
Net book value:				
As at 01 Jan. 2025	3,440,356,725	-	-	3,440,356,725
As at 31 Dec. 2025	<u>3,440,356,725</u>	<u>-</u>	<u>-</u>	<u>3,440,356,725</u>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,588,987,605.

4.11. Finance leased assets

The infrastructure of Tran Quoc Toan Industrial Park was leased by the Group from the Dong Thap Provincial Department of Finance at a rental price based on the total state budget investment in the industrial park's infrastructure, amounting to VND 25,959,244,055 for a period of 40 years starting from 01 January 2017.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Investment property

	As at 31 Dec. 2025 VND	Additions VND	Decreases VND	As at 01 Jan. 2025 VND
<u>Investment property held for lease:</u>				
Cost:				
Infrastructure – Industrial Cluster	86,377,599,542	-	-	86,377,599,542
Total	86,377,599,542	-	-	86,377,599,542
Accumulated depreciation:				
Infrastructure – Industrial Cluster	12,380,789,276	3,455,103,984	-	8,925,685,292
Total	12,380,789,276	3,455,103,984	-	8,925,685,292
Net book value:				
Infrastructure – Industrial Cluster	73,996,810,266	-	-	77,451,914,250
Total	73,996,810,266	-	-	77,451,914,250

At the reporting date, the Group could not determine the fair values of investment properties held for lease to be disclosed in the consolidated financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Insurance expenses	469,792,934	-
Appraisal expenses	61,777,778	-
Other	258,745,455	295,105,990
Total	<u>790,316,167</u>	<u>295,105,990</u>
Non-current:		
Land rental fees for Tan Lap Industrial Cluster (*)	232,832,762,873	228,884,581,019
Land rental fees for Tran Quoc Toan Industrial Park (**)	67,662,530,943	69,729,556,431
Mineral mining licensing fee	20,687,597,513	-
Repair expenses	1,477,647,209	2,052,823,163
Other	2,131,291,607	3,131,900,571
Total	<u>324,791,830,145</u>	<u>303,798,861,184</u>

(*) The land rental fees for Tan Lap Industrial Cluster are a lump sum payment for the entire lease term (until 17 August 2070) for a leased area of 389,014.3 m².

(**) The land rental fees for Tran Quoc Toan Industrial Park is a lump sum payment for the entire lease term (until 13 February 2058) for a leased area of 395,621.4 m².

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Quang Vinh Manufacturing and Trading Company Limited	1,987,337,300	1,987,337,300	1,588,435,800	1,588,435,800
Dai Thanh Company Limited	946,325,201	946,325,201	312,352,000	312,352,000
Other suppliers (*)	7,292,609,347	7,292,609,347	16,185,207,891	16,185,207,891
Total	10,226,271,848	10,226,271,848	18,085,995,691	18,085,995,691

(*) As at 31 December 2025, any component of current other suppliers was less than 10% of the total current trade payables.

4.15. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	2,502,996,172	23,098,053,791	21,985,718,128	-	3,615,331,835
Corporate income tax	-	830,343,799	941,684,955	803,832,966	-	938,041,520
Personal income tax	9,921,314	22,910,120	445,886,831	245,024,357	-	213,851,280
Natural resource tax	-	3,377,430,000	14,023,515,000	17,400,945,000	-	-
Environmental Fees	-	1,486,056,057	6,179,500,453	7,665,592,453	-	-
Land rental, water surface rental	289,210,126	-	11,067,930,617	10,778,720,491	-	-
Business license tax	-	-	18,000,000	18,000,000	-	-
Other taxes payables	703,209,062	-	26,653,419,651	26,643,108,917	692,898,328	-
Total	1,002,340,502	8,219,736,148	82,427,991,298	85,540,942,312	692,934,271	4,797,378,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Advanced industrial park land rental fees	8,563,259,606	4,683,944,073
Non – current:		
Advanced industrial park land rental fees	344,476,284,490	180,086,726,576
Long-term unearned revenue:		
▪ A lump sum advanced payment from customers for the entire 50-year land lease term at Tran Quoc Toan Industrial Park, with the lease expiring on 13 February 2058; and		
▪ A lump sum advanced payment from customers for the entire 48-year land lease term at Tan Lap Industrial Cluster, with the lease expiring on 17 August 2070.		

4.17. Other current payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividend or profit payables (*)	49,470,090,916	49,646,690,916
Deposits	250,000,000	250,000,000
Other payables	211,733,310	123,024,810
Total	49,931,824,226	50,019,715,726

(*) Profit distribution for the year 2023 according to Resolution No. 01/NQ-ĐHĐCĐ.2024 dated 26 June 2024, and the second dividend payment for 2022 amounting to VND 24,167,675,767 and VND 24,933,253,760 respectively.

In addition, the profit distribution for 2024 at the subsidiaries, in accordance with the 2025 Shareholders' General Meeting Resolution, amounted to VND 369,161,389.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans and finance lease liabilities

Loans are analysed as follows:

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Vietnam Joint Stock Commercial Bank For Industry And Trade-Sa Dec Branch	47,226,304,082	47,226,304,082	100,566,591,061	103,587,973,199	50,247,686,220	50,247,686,220
Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch	23,017,146,572	23,017,146,572	48,517,146,572	56,500,000,000	31,000,000,000	31,000,000,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch	5,000,000,000	5,000,000,000	5,000,000,000	26,852,624,949	26,852,624,949	26,852,624,949
Current Portion Of Long-Term Debt	648,981,102	648,981,102	-	161,800,000,000	162,448,981,102	162,448,981,102
Total	75,892,431,756	75,892,431,756	154,083,737,633	348,740,598,148	270,549,292,271	270,549,292,271

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non-current:						
Dong Thap Provincial Development Investment Fund	-	-	-	107,800,000,000	107,800,000,000	107,800,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade-Sa Dec Branch	-	-	-	54,000,000,000	54,000,000,000	54,000,000,000
Finance leases Less: Current Portion Of Long-Term Debt	20,118,414,136	20,118,414,136	-	648,981,102	20,767,395,238	20,767,395,238
	(648,981,102)	(648,981,102)	161,800,000,000	-	(162,448,981,102)	(162,448,981,102)
Total	19,469,433,034	19,469,433,034	161,800,000,000	162,448,981,102	20,118,414,136	20,118,414,136

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the current loans are as follows:

- Current loans from Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch:
 - Credit line: VND 5,000,000,000.
 - Loan term: From the contract signing date until 09 October 2026.
 - Interest rate: 4.8% per annum.
 - Purpose: To supplement working capital and use as guarantees for the Company's business operations (excluding real estate activities).
 - Mortgage: Term deposit contracts at banks – Refer to Note 4.2, Detailed as below:
 - Joint Stock Commercial Bank For Investment And Development of Viet Nam – Dong Thap Branch totalling VND 5,000,000,000;
- Current loans from Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch
 - Credit line: VND 27,000,000,000
 - Loan term: From the contract signing date until 28 June 2026.
 - Interest rate: 5.5% per annum.
 - Purpose: To supplement working capital for business operations
 - Mortgage: Fixed-term deposits at Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch totalling VND 22,000,000,000 – Refer to Note 4.2
- Current loans from Vietnam Joint Stock Commercial Bank For Industry And Trade – Sa Dec Branch, Dong Thap Province:
 - Credit line: VND 100,000,000,000
 - Loan term: 06 months, from the contract signing date until 25 May 2026.
 - Interest rate: Varies depending on each contract, ranging from 5.6% to 7% per annum
 - Purpose: To supplement working capital and use as guarantees for business operations
 - Mortgage: Real estate inventories amounting to VND 14,077,954,673 - Refer to Note 4.7

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Long-term finance lease liabilities:

- The Group's finance lease liability relates to the infrastructure lease of Tran Quoc Toan Industrial Park, under a contract between the Group and the Department of Finance of Dong Thap Province (Contract No. 02/HD dated 11 August 2010). The total infrastructure lease value is VND 12,457,518,514 over 46 years, from 2010 to 2058. The total lease value will be adjusted upon the completion of construction works and the approval of final investment settlements by the Department of Finance of Dong Thap Province. According to Official Letter No. 131/UBND-KTTH dated 10 March 2017, issued by the People's Committee of Dong Thap Province, the Group and the Department of Finance of Dong Thap Province signed an addendum to Contract 02/HD, adjusting the lease price based on the total state budget investment in the Tran Quoc Toan Industrial Park infrastructure, amounting to VND 25,959,244,055 over 40 years, effective from 1 January 2017.

Finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
Term:	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Within one year	648,981,102	-	648,981,102	648,981,102	-	648,981,102
Later than one year but within five years	2,595,924,408	-	2,595,924,408	2,595,924,408	-	2,595,924,408
Later than five years	16,873,508,626	-	16,873,508,626	17,522,489,728	-	17,522,489,728
Total	20,118,414,136	-	20,118,414,136	20,767,395,238	-	20,767,395,238

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners's equity

	Owners' contributed capital VND	Asset revaluation reserve VND	Treasury Stock VND	Development Investment Fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	386,000,000,000	232,661,029	(46,460,000)	161,305,960,264	21,319,519,429	568,811,680,722
Previous year's losses	-	-	-	-	(14,693,680,901)	(14,693,680,901)
Distribution to owners' equity fund	-	-	-	14,096,401	(14,096,401)	-
Distribution to bonus and welfare fund	-	-	-	-	1,746,422,306	1,746,422,306
Dividend distribution	-	-	-	-	(24,167,675,767)	(24,167,675,767)
Other increases	-	-	-	-	54,598,428	54,598,428
Other decreases	-	-	-	-	(216,823,932)	(216,823,932)
As at 01 Jan. 2025	386,000,000,000	232,661,029	(46,460,000)	161,320,056,665	(15,971,736,838)	531,534,520,856
Current year's profits	-	-	-	-	7,884,948,119	7,884,948,119
Distribution to owners' equity fund	-	-	-	253,257,647	(253,257,647)	-
Distribution to bonus and welfare fund	-	-	-	-	(121,994,380)	(121,994,380)
Other increases	-	-	-	-	45,594,359	45,594,359
Other decreases	-	-	-	-	(109,528,951)	(109,528,951)
As at 31 Dec. 2025 (*)	386,000,000,000	232,661,029	(46,460,000)	161,573,314,312	(8,525,975,338)	539,233,540,003

(*) Non-controlling interests are not included.

DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.19.2. Details of owners' equity**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
People's Committee of Dong Thap Province (*)	196,860,000,000	196,860,000,000
Mr. Ngo Thanh Nguyen	29,041,000,000	30,500,000,000
Capital contributed by others	160,099,000,000	158,640,000,000
Total	386,000,000,000	386,000,000,000

(*) Information related to the capital of the People's Committee of Dong Thap Province is as follows:

- According to Decision No. 997/QĐ-UBND-HC dated 25 September 2015, issued by the People's Committee of Dong Thap Province, Dong Thap Building Materials & Construction One-Member Limited Liability Company was converted into a joint-stock company.
- On 10 November 2016, Dong Thap Building Materials and Construction Joint Stock Company received capital and assets from Dong Thap Building Materials and Construction One Member Limited Liability Company according to the Minutes of Handover of "Capital and Assets from State-owned Enterprises to Dong Thap Building Materials & Construction Joint Stock Company.

4.19.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	38,600,000	38,600,000
Number of ordinary shares sold to public	38,600,000	38,600,000
Number of ordinary shares repurchased (Treasury shares)	(4,600)	(4,600)
Number of shares outstanding	38,595,400	38,595,400

Par value per outstanding share: VND 10,000 per share

4.19.4. Basic and Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary shareholders of the parent company	7,884,948,119	(14,693,680,901)
Remuneration for non-executive Board of Directors members	(153,720,000)	(139,717,000)
Adjusted for distribution to bonus and welfare fund	-	1,525,644,307
Earnings for the purpose of calculating basic and diluted earnings per share	7,731,228,119	(13,307,753,594)
Weighted average number of ordinary shares outstanding during the year	38,595,400	38,595,400
Basic and Diluted earnings per share	200	(345)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.5. Corporate funds

	Development investment fund VND
As at 01 Jan. 2025	161,320,056,665
Provision during the year	253,257,647
As at 31 Dec. 2025	161,573,314,312

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from sand mining	78,401,137,533	55,734,097,875
Revenue from selling goods	83,190,118,361	70,426,547,120
Revenue from construction projects	17,011,169,073	17,970,904,773
Revenue from Real Estate Business	9,245,980,174	14,405,742,603
Rendering of services	39,832,075,820	29,512,261,740
Total	227,680,480,961	188,049,554,111

Revenue in 2025 increased by VND 39 billion, equivalent to 21% compared to 2024 as disclosed in Note 1.7.

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of sand mining	51,683,649,452	34,573,398,352
Cost of finished goods sold	64,083,388,084	49,126,280,634
Cost of construction projects	17,012,642,797	18,806,810,869
Cost of real estate	7,523,023,271	10,796,577,772
Cost of services	23,855,899,369	21,182,104,896
Total	164,158,602,973	134,485,172,523

The cost of sales this year increased by VND 30 billion, equivalent to 23% compared to 2024, due to the increase in revenue as disclosed in Note 1.7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense (*)	5,708,442,919	21,266,054,273
Other finance expenses	-	137,189,815
Total	5,708,442,919	21,403,244,088

The amount of borrowing costs capitalised in fixed assets during the year totalled VND 2,545,688,055 – Refer to Note 4.8.

(*) The finance expense this year decreased by 73% compared to 2024 due to a reduction in borrowing volume. During 2025, the Company settled its maturing debts, resulting in a lower short-term loan balance compared with 2024.

5.4. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	6,123,574,414	6,523,694,440
Material expense	8,341,592,020	6,419,094,406
Depreciation expense	5,795,790,482	6,547,282,661
Service expense	4,216,923,942	2,373,453,370
Other expenses	564,602,556	1,631,258,688
Total	25,042,483,414	23,494,783,565

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	14,791,398,979	15,006,521,786
Material expense	476,374,905	953,064,578
Office supplies expenses	300,814,004	381,433,077
Depreciation expense	2,858,328,201	3,547,343,824
Taxes, fees, and charges	1,061,517,989	2,130,905,774
Provisions for doubtful debts	564,797,480	221,779,851
Service expense	2,338,307,762	1,114,939,229
Other expenses	11,994,547,275	11,713,734,914
Total	34,386,086,595	35,069,723,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	81,323,836,853	59,984,340,185
Employee expense	35,216,887,379	38,887,942,047
Depreciation expense	19,759,007,805	22,191,801,440
Service expense	47,224,621,006	48,766,331,848
Other expenses	41,339,071,911	23,226,672,553
Total	224,863,424,954	193,057,088,073

5.7. Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income at the applicable corporate income tax rates for each company within the Group as follows:

<u>Name</u>	<u>CIT rate</u>
Dong Thap Building Materials & Construction Joint Stock company	20%
Dong Thap BMC Transport Joint-Stock Company	20%
Dong Thap BMC Construction And Design Consultant Joint-Stock Company	20%

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	154,083,737,633	281,739,311,070

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(348,740,598,148)	(513,141,580,394)

7. SEGMENT REPORTING

The Group's main activities involve the production and trading of various types of construction materials. Additionally, the Group primarily conducts its business operations within Vietnam. Therefore, the Group's risks and profitability are not significantly affected by differences in the products it manufactures or by operating in multiple geographical regions.

As a result, management has determined that the Group operates as a single business segment and within a single geographical area. Accordingly, the Group does not present segmental information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

Relationship

The Board of Directors, Supervisory Committee and management

Key management personnel

During the reporting year, the Group has not had related party transactions

Remunerations of the Board of Directors, management and key management personnel are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Vo Dinh Quoc Huy	Chairperson of the Board of Directors	355,741,000	538,290,000
Mr. Nguyen Hoang Anh	Member of the Board of Directors cum Chief Executive Officer	301,276,000	412,988,000
Mr. Nguyen Trung An	Member of the Board of Directors cum the Deputy Chief Executive Officer	260,036,000	325,822,000
Ms. Tran Thi Thuy Hang	Member of the Board of Directors cum the Deputy Chief Executive Officer (Up to 01 February 2025)	38,538,000	405,910,000
Mr. Nguyen Phuc An	Chief Accountant (Up to 01 May 2025)	122,307,000	354,017,000
Mr. Au Duong Buu Xuyen	Vice Chairperson of the Board of Directors (Up to 26 June 2025)	-	41,670,000
Total		1,077,898,000	2,078,697,000

Remunerations of the Supervisory Committee are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Dang Thanh Hong	Head of the Supervisory Committee	242,627,000	354,017,000
Ms. Nguen Thi Thanh An	Member of the Supervisory Committee	90,665,000	121,185,000
Ms. Truong Mong Tuyen	Member of the Supervisory Committee	53,275,000	100,229,000
Ms. Tran Huynh Tam Minh	Member of the Supervisory Committee (Up to 26 June 2024)	-	115,978,000
Cộng		386,567,000	691,409,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. PLANS FOR SIGNIFICANT FUTURE PURCHASES OF TANGIBLE ASSETS

Plans for capital expenditures on fixed assets as of the balance sheet date that have not yet been recorded in the consolidated financial statements are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tan Kieu Thap Muoi Industrial Cluster (*)	926,000,000,000	446,694,000,000

(*) The Group is adjusting the total investment amount, and the adjustment proposal has been approved by the People's Council of Dong Thap Province on 23 June 2025 – Refer to Note 4.8.

10. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

	Year 2024 VND	Year 2024 VND
	(Reclassified)	(As previously reported)
Basic and Diluted earnings per share	(345)	(384)

The Group restated the basic and diluted earnings per share for 2024 due to discrepancies between the provisional appropriation of the bonus and welfare fund in the consolidated financial statements and the actual appropriation/(reversal) subsequently approved by the Shareholders' General Meeting.

11. COMMITMENT UNDER OPERATING LEASES

The Group rents land under operating leases. The leases are for an average period of 40 years, with fixed rentals over the same period.

	Year 2025 VND	Year 2024 VND
Payments under operating leases recognised as an expense in the year	1,388,949,297	787,329,581

As at 31 December 2025, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Within one year	811,306,656	716,052,053
Later than one year but within five years	4,056,533,279	3,570,510,264
Later than five years	10,738,787,417	8,869,607,706
Total	15,606,627,352	13,156,170,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)


12. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.





Nguyen Hoang Anh
General Director



Le Ngoc Qui
Chief Accountant



Pham Thi Thu Hien
Preparer

Dong Thap, 20 March 2026