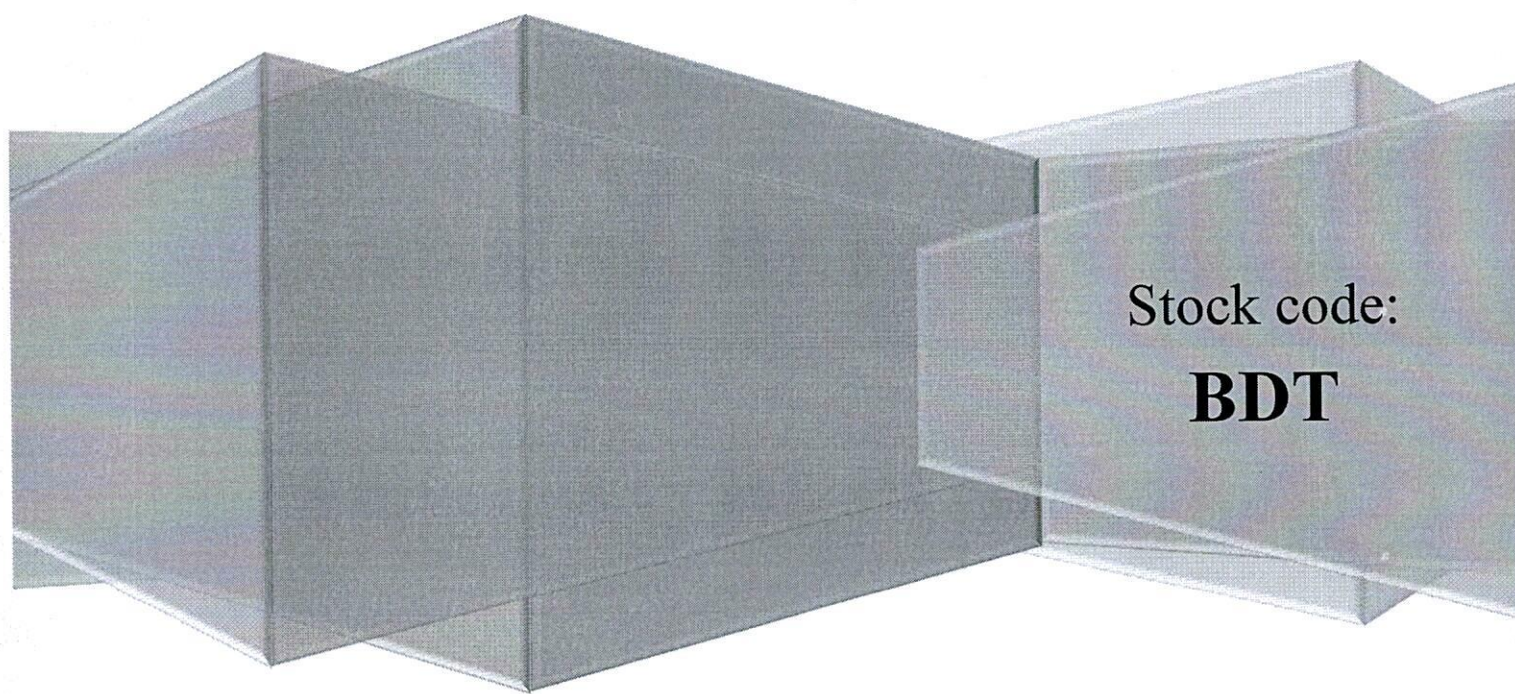


**DONG THAP BUILDING MATERIALS &
CONSTRUCTION JOINT STOCK COMPANY**

ANNUAL REPORT 2025



Stock code:

BDT

April 2026

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

No.: 45 /BC-BMC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dong Thap, April 10, 2026

2025 ANNUAL REPORT

To: Hanoi Stock Exchange.

PART I - GENERAL INFORMATION

1. Overview

– Trading name: **Dongthap Building Materials & Construction Joint Stock Company**

– Company Logo:



– Business Registration Certificate No.: 1400101396 issued by the Department of Planning and Investment of Dong Thap Province for the first time on July 09, 2010 and registered for the 10th amendment on August 5, 2025.

LISTED INFORMATION

- Stock code: **BDT**
- Stock exchange: **UPCoM**
- Charter capital: 386.000.000.000 VND
- Owner's equity: 386.000.000.000 VND

CONTACT INFORMATION

- Headquarter: No. 03, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province
- Telephone: 0277.3858959 - 3852998
- Fax: 02773.852751
- Website: www.dongthapbmc.vn

– History and development

+ **1992:** Dongthap Building Materials & Construction Joint Stock Company was

established under Decision No. 131/QĐ.TL dated December 09, 1992 of the Dong Thap Provincial People's Committee, based on the merger of units under the Department of Construction of Dong Thap Province, including: River Sand Mining and Site Clearance Service Company, Construction Materials Supply Company, Design and Construction Survey Company, Construction Materials Production Enterprise. The Company officially operated on January 01, 1993, with a charter capital equivalent to 1.2 billion VND.

+ **2007:** Dongthap Building Materials & Construction Joint Stock Company switched to the parent - subsidiary model under Decision No. 80/QĐ-UBND-TL dated June 25, 2007 of the Dong Thap Provincial People's Committee.

+ **2010:** Converted the parent company - Dongthap Building Materials & Construction Joint Stock Company into a one-member limited liability company owned by the State under Decision No. 79/QĐ-UBND-TL dated June 29, 2010 of the Dong Thap Provincial People's Committee.

+ **On August 1, 2016,** following the general policy of the Government on equitization of state-owned enterprises, the Dong Thap Provincial People's Committee issued Decision No. 880/QĐ-UBND-HC approving the equitization plan and converting the one-member limited liability company into a joint stock company.

+ **On November 7, 2016,** the Company officially operated as a joint stock company with a charter capital of 386,000,000,000 VND, according to Business Registration Certificate No. 1400101396 issued by the Department of Planning and Investment of Dong Thap Province on November 7, 2016.

+ **In February 2017,** the Company became a public company according to Official Letter No. 986/UBCK-GSDC dated February 24, 2017 of the State Securities Commission.

+ **On September 6, 2017,** the shares of Dongthap Building Materials & Construction Joint Stock Company were officially traded on the UPCoM stock market.

Through the transition stages to date, the Company has operated effectively, demonstrating its capacity and enhancing its brand reputation.

2. Business lines and areas:

Main business lines

- River sand exploitation.
- Construction of traffic and civil works, site leveling.
- Real estate business, investment in construction of industrial park infrastructure.
- Trading in construction materials and centrifugal concrete culvert products, ready-mixed concrete

Business areas

- The production and business activities of the Company are mainly operated in Cao Lanh Ward and other areas within Dong Thap Province.

3. Information on the corporate governance model, business organization and management apparatus

– Dongthap Building Materials & Construction Joint Stock Company is applying the corporate governance model as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises 2020, specifically: **General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.**

– Management apparatus:

+ **General Meeting of Shareholders (GMS):** consisting of all shareholders or representatives of shareholder groups with voting rights as prescribed in the Charter of the Company, is the highest authority deciding all important matters of the Company.

+ **Board of Directors (BOD):** elected by the General Meeting of Shareholders, consisting of 05 members. The BOD has full authority to decide all matters related to the development orientation and production and business operation of the Company, except for matters under the authority of the General Meeting of Shareholders.

+ **Board of Executives:** appointed by the BOD, including the General Director, Deputy General Directors and Chief Accountant. The General Director is the legal representative of the Company, responsible to the BOD, and has the highest authority in managing and operating all daily operation of the Company.

+ **Board of Supervisors (BOS):** elected by the General Meeting of Shareholders, consisting of 03 members. The BOS is an organization representing shareholders to independently, objectively and honestly supervise all production and business operation, management and administration of the Company.

+ Functional departments and units under the Company: operate according to assigned functions and tasks under the direction and management of the Board of Executives of the Company.

+ Subsidiaries:

➤ **Dong Thap BMC Transport Joint Stock Company**

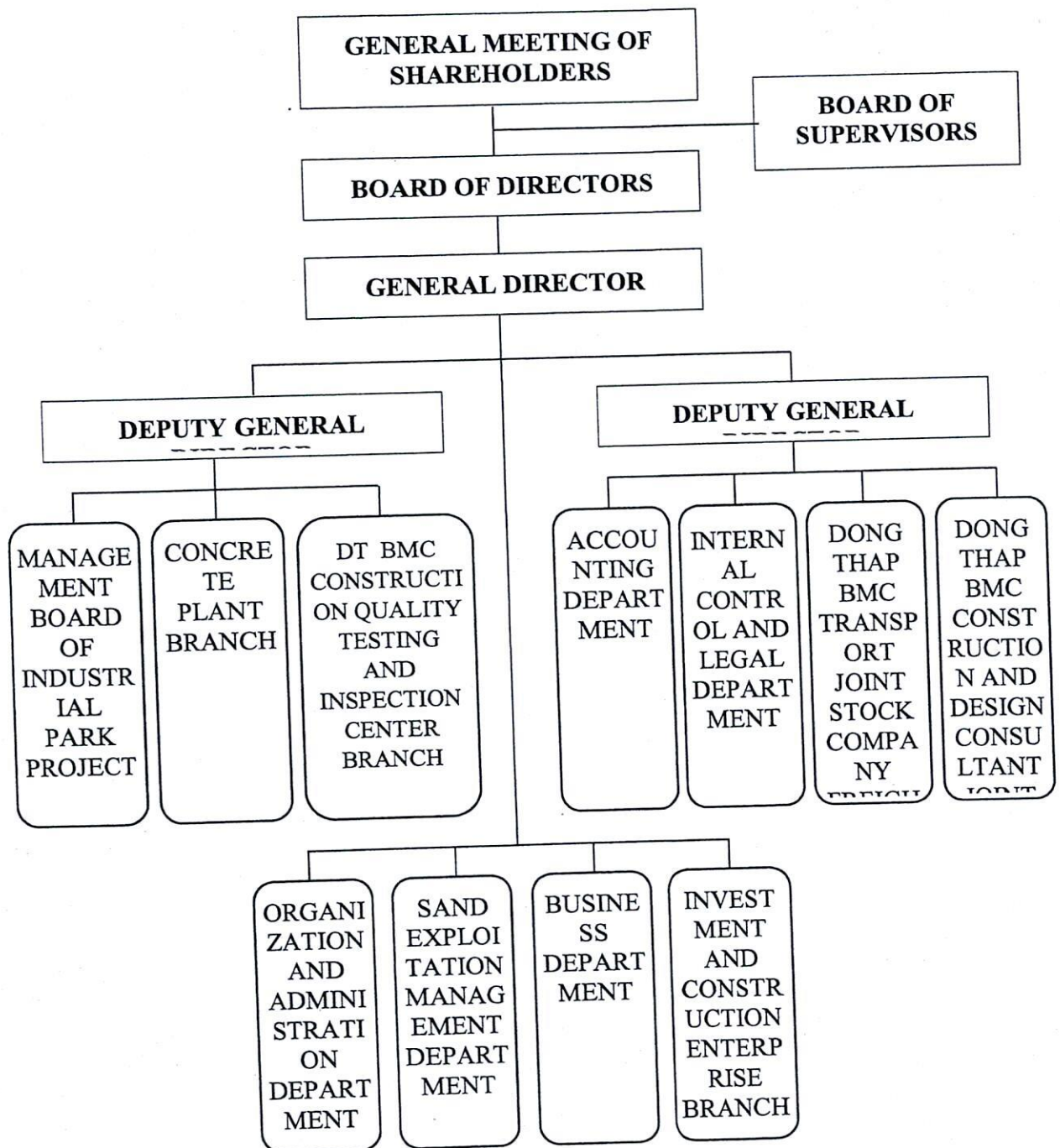
- Address: No. 145 Truong Han Sieu, My Tra Ward, Dong Thap.
- Main business lines: trading in building materials and domestic waterway freight transport.
- Registered charter capital: 18,000,000,000 VND
- Paid-in charter capital: 9,180,000,000 VND
- Percentage ownership of the Company in the subsidiary: 51%

➤ **Dong Thap BMC Construction and Design Consultant Joint Stock Company**

- Address: No. 166 Nguyen Trai, Cao Lanh Ward, Dong Thap.
- Main business lines: providing development services for investment project, consulting, designing and constructing civil, industrial, and transportation works and interior decoration.
- Registered charter capital: 4,000,000,000 VND
- Paid-in charter capital: 2,717,000,000 VND
- Percentage ownership of the Company in the subsidiary: 67.93%

ORGANIZATION STRUCTURE

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY



4. Development orientation

a) Main objectives of the Company

- - Affirm the brand reputation of the Company as one of the leading enterprises in the province in the field of traffic works, real estate and industrial parks business. Prioritize economic efficiency, taking product quality as the main criteria for

the sustainable development of the Company. Ensure the benefit of shareholders and employees.

- Ensuring sustainable development through targeted investment policies.
- Main production and business areas: developing real estate projects and industrial parks/clusters, increasing investment to create stable revenue for the enterprise to contribute to building and developing communes and wards in Dong Thap province into a civilized and modern urban area. Focus on projects with good liquidity and the ability to attract the interest of investors with the goal of bringing high profits to investors and shareholders.
- Implement corporate governance to ensure transparency and effectiveness. Practice saving, ensure efficiency, productivity and production safety associated with environmental protection, maintain the ISO management system.
- Be flexible in allocating and using resources effectively, be proactive in each stage. Maximize internal resources by focusing on human resource development. Consolidate the organizational structure, build a successor team that is not only professionally competent but also dynamic and enthusiastic to create new breakthroughs with the Company in the future.
- Ensure stable and sustainable growth, continuously enhancing the prestige, product quality and brand reputation of the Company. Ensure the immediate goal of "loss reduction, loss cutting," focus on investment on core activities, increase revenue without increasing labor to reduce product costs and minimize expenses. Simultaneously, propose solutions to gradually consolidate and rectify key business activities to help the Company overcome the current financial difficulties, ensuring liquidity and avoiding negative impacts on the stable and continuous operation of the Company. Successfully complete the targets approved by the General Meeting of Shareholders.

b) Medium and long-term development strategy.

- Based on the short-term strategy to stabilize production and business operation of the Company and prepare well for the mid and long-term development strategy. The Company will conduct and reorient the of production and business operation, including: reduce revenue from sand mining and boost revenue from other fields, specifically:
 - Continue to build the Company according to a multi-business model, in which core sector of the Company is identified as the production and trading of precast concrete and ready-mix concrete products. Invest in research to develop new products, expand the market to districts, towns and nearby areas.
 - Regarding the hot asphalt concrete production and construction sector: this is a field that the Company has previously performed well in several projects in Dong Thap Province, the profit margin of this field is considered high, but recently the revenue of this activity has gradually decreased. Therefore, this will be the focused sector for the Company during the restructuring process. Strive to restore revenue in this activity to achieve the same effectiveness as in previous years.

- Regarding the real estate business sector: research and invest in real estate products of houses and land in residential areas and urban areas. Continue to focus on developing the field of traffic works construction.
 - Regarding the testing, quality inspection and trading of construction materials sector: The goal is to continue to stabilize, maintain and ensure that this field operates permanently and profitably, coordinating well with other departments to ensure no disruptions in the supply chain of materials and services for the business activities of other fields of the Company.
 - Specifically for the sand mining sector, with available resources in terms of equipment, mine management personnel, and experienced vehicle operators, the Company continues processing, mining and participate in bidding for sand mines.
 - Regarding the investment and business in industrial park infrastructure sector: Call for and seek investors who need to lease land to invest in building factories for production and business in Industrial Parks and Clusters.
- According to the development orientation, in the period 2026 - 2030, the Company will invest in the following projects:

❖ **Tan Kieu Industrial Park Project**

Built in Thap Muoi District, Dong Thap Province, with a total area of 148.71 ha. Of this, the land for factory construction and auxiliary works is 104.848 ha, accounting for 70.5% of the total project area. It enjoys favorable road and waterway transport conditions and is located 80 km from Ho Chi Minh City.

In 2025, the Company is adjusting the local planning area of the project and requesting the Dong Thap Provincial People's Committee to approve the borrowing of the Company for project implementation. Once the adjusted planning and the borrowing policy are approved, the Company will approve the adjustment of the contractor selection plan for Component 2 of the Project: Infrastructure of Tan Kieu Industrial Park, Thap Muoi District, Dong Thap Province.

The Bank has completed the appraisal and notified the Company of the capital provision for the remaining project packages. However, the owner of the Company has not yet issued a written response agreeing to allow the Company to borrow capital for project implementation.

The Company and relevant Departments, Boards, and Sectors have met and discussed with Tien Giang Investment and Construction Joint Stock Company (TICCO) and conducted site surveys to study capital contribution for the Tan Kieu Industrial Park project.

Tan Lap Industrial Cluster Project:

The project is located in Chau Thanh District, Dong Thap Province, with a scale of over 49 ha and an investment capital of 315 billion VND.

The Tan Lap Industrial Cluster project contributes significantly to meeting infrastructure needs to attract investors. With abundant raw materials and available local

labor, the project has currently signed lease contracts for 49% of the area. The goal is to achieve 100% occupancy by 2027.

Currently, the Company is continuing to invest in building 2 wastewater treatment modules with a capacity of 1,100 m³/day/night to meet land lease requirements as prescribed.

– To successfully achieve the set goals, the Company proposes the following solutions:

Business operation orientation:

Based on the actual operational situation in each sector, the Company will evaluate and implement appropriate restructuring. The Company will reassign and rearrange labor, and allocate work scientifically and effectively to ensure the development goals of the Company are met. Focus on investing in core activities, propose solutions to gradually consolidate and rectify business operations, reduce product costs, and save expenses to help the Company increase revenue and optimize achieved profits.

*** Fresh concrete production and precast concrete products sector**

The Company identifies this as its key sector and product line during the stabilization and development phase, with established product quality reputation and brand presence in the market. Some solutions that need attention are as follows:

- Restructure the cost of centrifugal concrete pipes, fresh concrete, and precast concrete products to ensure both efficiency and market-appropriate pricing to compete with other entities in the same industry and region. Cut down unnecessary costs in transportation and construction. Organize production more reasonably to continuously improve labor productivity.

- Establish cooperation mechanisms with industry peers to enhance capacity. Develop new items and expand product lines. Strengthen sales efforts and relationships to seek supply projects, especially by focusing on promoting the new product—centrifugal concrete piles—to build market reputation and bring future efficiency.

- In the immediate future, focus on developing products for individual customers and construction units in Dong Thap Province. Gradually move towards expanding the supply area to other districts and towns in neighboring provinces such as Vinh Long, An Giang, ...

*** Industrial Park and Industrial Cluster business sector**

- Enhance the operational capacity of the Industrial Park Project Management Board to ensure effective management and business of the industrial parks and clusters under

the management of the Company, serving as a premise for establishing a subsidiary specializing in industrial park infrastructure investment when conditions are met.

- Regarding the construction of the Tan Kieu Industrial Park project: The Company will urgently complete the necessary procedural documents once the Dong Thap Provincial People's Committee agrees to the borrowing for the Tan Kieu Industrial Park. Immediately after approval, the Company will quickly implement steps to select contractors in accordance with the optimally developed schedule to minimize the investment and construction time for the packages of component project 2. Proactively contact potential investors and prepare necessary conditions to sign land lease contracts immediately after completing the investment.

- Complete the construction of 02 wastewater treatment plants at the Tan Lap Industrial Cluster soon to ensure conditions are met for leasing the remaining area as registered. Add business lines to promote and attract investment.

*** Traffic construction and real estate business sector**

- To consolidate and rectify traffic construction activities, the immediate solution is to gradually participate in bidding for small projects and engage in joint ventures and partnerships with other units to participate in larger projects to gradually accumulate capacity.

- Regarding the production and construction of hot asphalt concrete: the specific solution is to continue researching and rebuilding a standard, reasonable, and competitive cost structure. When building the cost structure, it should not only be based on construction norms but also consider the opinions of hot asphalt concrete plant operators and construction organization staff.

- Regarding real estate business activities: currently, the land bank for this sector is exhausted. In this phase, the Company will not increase the land bank for real estate business but will transfer the remaining real estate inventory to recover capital.

In the coming time, when the financial situation stabilizes and the market recovers, the Company will research and select suitable projects for implementation.

*** Sand mining and processing sector**

- Organize mining activities from the 02 sand mine projects in Long Khanh B Commune, Hong Ngu District, and Tan Thuan Tay Commune, Cao Lanh City, which have been licensed by the Provincial People's Committee to supply key projects in the province in accordance with regulations. Regularly organize inspections and supervision,

absolutely preventing violations. Monitor and report periodically or immediately upon new developments to the Coordinating Committee to resolve obstacles, ensuring the full capacity assigned for the year is utilized.

- Research, advise, and prepare procedures to submit to the Provincial People's Committee for consideration to allow the Company to participate in mining other sand mines to supply public investment projects in the Province if available, and participate in auctions for sand mining rights in areas within and outside the province.

- Regularly monitor market fluctuations to rebuild sand mining and processing costs and re-allocate crane operator labor to ensure compliance with the law, safe and efficient operation, and cut unnecessary costs to have competitive prices when participating in sand mining and processing for all Project Owners and contractors assigned sand mines under specific mechanisms, as well as transshipment sand to utilize vehicle capacity and create jobs for employees.

*** Construction materials trading, testing, and construction quality inspection sector**

- Regarding construction materials stores: Continue to consolidate the operations of construction materials stores in a lean and efficient manner, gradually allowing stores to take the initiative in expanding business to include new items. Focus on reviewing relationships and long-term partners to find stable, high-quality, and diverse sources of goods.

- Regarding construction quality testing and inspection service business: build and rearrange a suitable workforce to ensure work requirements are met and remain proactive. Proactively contact project owners, construction units, and contractors to seek customers and increase output.

c) Sustainable development goals:

- The Company always identifies ensuring responsibility for environmental, human, and social issues as the core for the sustainable development of the enterprise. Therefore, in addition to the main goal of revenue and profit growth, the Company always sets the goal of economic development in parallel with fulfilling responsibilities to the community, environment, and society. The Company has invested in building wastewater treatment systems in the industrial parks managed by the Company. Develop procedures for collecting and treating domestic and industrial waste in accordance with regulations, ensuring environmental hygiene quality.

- Maintain a green, clean, and beautiful working environment, without discharging waste that affects the living and working environment of the residential community. During construction, always comply with current regulations to minimize environmental

impact. Strengthen propaganda, education, and awareness-raising on environmental protection for all management staff and employees in the Company.

- Focus on inspection and supervision of labor safety and traffic safety. Strictly comply with technical standards and procedures to avoid serious accidents caused by negligence.

- Building a corporate culture and a friendly working environment, while continuously improving working conditions and welfare benefits for employees, is a crucial factor in retaining staff and building the trust necessary for employees to commit to the Company long-term.

- The Company always ensures employment for its workers, stabilizes and grows income, provides social security, and participates in charitable movements, gratitude activities, and sports events - such as contributing to the Nguyen Sinh Sac Scholarship Fund, building houses of love and gratitude under the Trade Union Shelter program, supporting charitable funds, and providing aid to disaster-stricken areas.

5. Risks:

- *Risks from environmental impacts:* Climate change is becoming increasingly complex, particularly in the Mekong Delta region, causing changes in water flow and increasing the frequency of landslides and flooding. These factors have significantly affected the production and business operation of the Company.

- *Risks from competitors in bidding:* In the construction sector, competition is becoming increasingly fierce. Alongside capable contractors, there remain entities that compete through unreasonable price cutting, which poses risks to construction quality and puts significant pressure on the efficiency and reputation of the Company.

- *Risks from interest rate:* The Company utilizes bank loans to support production and business activities. Fluctuations in interest rates and the timing of borrowing can affect financial costs, thereby impacting business performance and project implementation schedules.

- *Risks of occupational accidents and fire prevention:* Construction activities carry inherent risks of safety incidents and fires. If not strictly controlled, such incidents can cause loss of life and property, damaging the reputation of the Company.

- *Risks in fixed asset procurement:* Investments in machinery and equipment for production, if not reasonably calculated, can lead to low utilization efficiency, prolonged capital recovery periods, and the occurrence of intangible depreciation or waste of resources.

- *Risks from changes in policy and law:* Changes in State mechanisms and policies, particularly regarding public investment, taxation, and corporate management, can directly affect the operations of the Company. Additionally, the reorganization and restructuring of administrative units may alter the business environment and investment opportunities.

PART II - OPERATIONAL SITUATION DURING THE YEAR:**1. Production and business operation**

In 2025, the production and business operation of the Company were carried out in a market context characterized by significant volatility. However, through proactive management and flexible business strategies, the Company maintained stability and gradually improved operational efficiency.

– Production and business results in 2025:

Unit: VND

No	Indicator	According to Separate Financial Statements	According to Consolidated Financial Statements
1	Revenue from sales and service rendered	211.217.033.003	227.680.480.961
2	Profit before tax	8.364.563.929	10.877.993.215
3	Profit after tax	6.972.701.687	8.869.237.315

Source: Audited Separate and Consolidated Financial Statements for 2025

– Result in 2025 compared to the plan:

Unit: VND

No.	Indicator	Plan for 2025	Result in 2025	Percentage of implementation compared to plan (%)
1	Total revenue	270.000.000.000	224.491.968.064	83,15%
2	Total cost	257.500.000.000	216.127.404.135	83,93%
3	Profit before tax	12.500.000.000	8.364.563.929	66,92%
4	Profit after tax	12.500.000.000	6.972.701.687	55,78%
5	Dividends payout ratio (% expected to be distributed)	-	-	

Source: Production and Business Plan for 2025 and Audited Separate Financial Statements for 2025

The results in 2025 did not meet the set plan, particularly with the profit after tax target reaching only 55.78%, reflecting cost pressures and unfavorable market conditions.

– Result in 2025 compared to the result in 2024:

Unit: VND

No.	Indicator	Result in 2025	Result in 2024	% Increase/Decrease
1	Total revenue	224.491.968.064	181.799.278.114	124%
2	Total cost	216.127.404.135	197.421.086.938	110%
3	Profit before tax	8.364.563.929	-15.621.808.824	154%
4	Profit after tax	6.972.701.687	-14.545.046.661	148%

Source: Audited Separate Financial Statements for 2025

Profit in 2025 showed a positive turnaround, moving from a loss in 2024 to a profit, with growth rates of 154% (before tax) and 148% (after tax), respectively.

2. Organization and Personnel

– List of the Board of Executives: (The number of shares owned by the Board of Executives is based on the list of shareholders as of December 31, 2025)

❖ General Director: Mr. NGUYEN HOANG ANH

- Date of birth: January 3, 1984
- Professional qualifications: Master of Business Administration
- Number of shares owned: 6,394,150 shares. In which:
 - + Capital representative of Dong Thap Provincial People's Committee: 6,379,950 shares
 - + Number of shares owned personally: 14,200 shares
- Share ownership ratio: 16.61%
- **Deputy General Director: Mr. NGUYEN TRUNG AN**
- Date of birth: May 25, 1991
- Professional qualifications: Master of Economic Management
- Number of shares owned: 300,000 shares
- Share ownership ratio: 0.777%

– Number of officers and employees as of December 31, 2025:

- + Total number of employees: 242 people. In which, female employees: 25 people.
- + Qualification from University and above: 72 people.
- + College and Intermediate Level: 22 people.
- + Elementary and Technical workers: 101 people.
- + Unskilled laborers: 47 people.

+ Training policy: Training and workforce development are the top priorities of the Company with the goal of building a team of experienced officials and employees with good professional qualifications, high skills and passion for work, suitable for development requirements and committed to the Company.

+ Working regime: The Company implements a 40-hour/week working regime. Ensure reasonable work arrangements and creating enough jobs for employees. Strictly implement the regimes for employees in accordance with the law as well as collective labor agreement of the Company. Fully participate in social insurance, health insurance, and unemployment insurance for employees.

+ Salary and bonus policy: The Company builds Regulation on Salaries and Bonus which is applied uniformly throughout the Company, and pays salaries according to the actual work assigned, ensures the principle of distribution according to labor and job position. Salary distribution is carried out publicly and democratically to ensure fairness and reasonableness between positions in the Company. The average income of employees in 2025 is **7,253,011 VND/person/month**.

3. Investment status, project implementation status:

a) Major investments:

– Long-term financial investment: **11.66 billion VND**.

– Project implementation status: The Tan Kieu Industrial Park project, with an investment value of over 1.0 billion VND, has completed 100% of the land leveling work. The value executed as of December 31, 2025, reached over **461.898 billion VND**, with other items awaiting approval for total investment adjustment and extension of the implementation period.

b) Subsidiaries

❖ Dong Thap BMC Construction and Design Consultant Joint Stock Company:

Unit: VND

No.	Indicator	Result in 2025	Result in 2024	Result in 2025/ Result in 2024 ratio (%)
1	Total revenue	3.461.074.441	4.121.407.464	84%
2	Profit before tax	261.636.802	388.660.769	67%
3	Profit after tax	208.309.442	310.164.205	67%
4	Dividend payout ratio(% expected to be distributed)	-	-	

Source: Audited Financial Statements for 2025 of Dong Thap BMC Construction and Design Consultant Joint Stock Company

The 2025 performance of Dong Thap BMC Construction Design Consulting JSC showed a downward trend compared to 2024. Revenue reached 84% of the

previous year, while profit before tax and profit after tax both reached 67%, indicating lower operational efficiency, possibly due to a decrease in workload or an increase in costs. The Company needs to implement solutions to improve production and business efficiency in the coming time.

❖ Dong Thap BMC Transport Joint Stock Company

Unit: VND

No.	Indicator	Result in 2025	Result in 2024	Result in 2025/ Result in 2024 ratio (%)
1	Total revenue	36.931.038.231	40.199.778.077	91,87%
2	Profit before tax	2.340.494.753	1.606.412.838	145,70%
3	Profit after tax	1.874.107.803	1.285.130.269	145,83%
4	Dividend payout ratio(% expected to be distributed)	7%	5%	140%

Source: Audited Financial Statements for 2025 of Dong Thap BMC Transport Joint Stock Company

In 2025, profit before tax reached 2.34 billion VND, an increase of 45.70% compared to the previous year; profit after tax reached 1.87 billion VND, an increase of 45.83%. These results show that the Company has improved operational efficiency through good cost control, resource optimization, and improved profit margins. The profit growth in the context of declining revenue is a clear testament to the management quality and flexible adaptability of the Company.

Furthermore, the expected dividend rate for 2025 is 7%, an increase from the 5% level in 2024, representing a 40% increase. This demonstrates the commitment of the Company to ensuring shareholder interests while confirming a stable financial foundation and the ability to generate positive cash flow.

Overall, 2025 marked a shift toward improving efficiency rather than expanding scale. In the coming time, the Company aims to continue promoting effective management measures while gradually expanding the market and diversifying business activities to increase revenue, aiming for sustainable growth.

4. Financial situation

a) Financial situation

Unit: Million VND

Indicator	Parent Company			Consolidated		
	2025	2024	% increase/d ecrease	2025	2024	% increase/d ecrease

Total asset	1.065.329	1.092.244	-2,46%	1.086.920	1.109.510	-2,04%
Net revenue	211.217	170.174	24,12%	227.680	188.050	21,08%
Profit from operating activities	-2.223	-18.535	-88,00%	274	-17.884	-101,50%
Other profit	10.588	2.913	263,4%	10.603	2.978	256,10%
Profit before tax	8.364	-15.622	-153,6%	10.877	-14.906	-173,00%
Profit after tax	6.972	-14.545	-148,00%	8.869	-14.019	-163,30%

Source: Audited Separate and Consolidated Financial Statements for 2025

b) Key financial indicators:

No	Indicator	Unit	Parent Company		Consolidated	
			2025	2024	2025	2024
1	<i>Liquidity indicators</i>					
	- Current ratio Current assets/Current liabilities	Time s	0,86	0,46	0,93	0,48
	- Quick ratio (Current assets - Inventories) Current liabilities	Time s	0,60	0,32	0,69	0,35
2	<i>Capital structure indicators</i>					
	- Debt/Total assets ratio	%	49,75	51,62	49,00	50,76
	- Debt/Equity ratio	%	99,02	106,71	96,06	103,10
3	<i>Operating capacity indicators</i>					
	- Inventory turnover Cost of goods sold/Average inventory	Time s	3,69	2,46	4,06	2,78
	- Total asset turnover Net revenue/Average total assets	Time s	0,20	0,16	0,21	0,17
4	<i>Profitability indicators</i>					
	- Profit after tax/Net revenue ratio	%	3,30	-8,55	3,90	-7,45

- Profit after tax/Equity ratio	%	1,30	-2,75	1,60	-2,57
- Profit after tax/Total assets ratio	%	0,65	-1,33	0,82	-1,26
- Profit from operating activities /Net revenue ratio	%	-1,05	-10,89	0,12	-9,51

Source: Audited Separate and Consolidated Financial Statements for 2025

5. Shareholder structure and changes in owner's investment capital.

a) Shares:

- Total number of shares: 38,600,000 shares.
- Number of outstanding voting shares: 38,595,400 shares.
- Number of freely transferable shares: 38,595,400 shares
- Number of restricted shares: None
- Treasury shares: 4,600 shares.

b) Shareholder structure:

❖ List of shareholders as of December 31, 2025:

No.	Shareholder classification	Number of shareholders	Quantity shares	Value (VND)	Ownership ratio
1	Domestic shareholders	613	38.547.000	385.470.000.000	99,86%
	- State	1	19.686.000	196.860.000.000	51%
	- Other organizations	5	1.554.700	15.547.000.000	4,03%
	- Individuals	608	17.306.300	173.063.000.000	44,83%
2	Foreign shareholders	2	53.000	530.000.000	0,14%
	- Organizations	0	0	0	
	- Individuals	2	53.000	530.000.000	
	Total (1 + 2)	615	38.600.000	386.000.000.000	100%

❖ Maximum foreign ownership ratio

Based on Official Dispatch No. 132/UBCK-PTTT dated January 5, 2024, of the State Securities Commission, the maximum foreign ownership ratio of Dongthap Building Materials & Construction Joint Stock Company is 49%.

❖ **Major shareholders holding over 5% of shares**

No.	Name of Shareholder	Number of shares	Ownership ratio/Charter capital
1	Dong Thap Provincial People's Committee	19.686.000	51%
2	Mr. Ngo Thanh Nguyen	2.904.100	7,52%

c) Changes in owner's investment capital:

– None.

d) Treasury share transactions:

– None. Number of treasury shares as of December 31, 2024: 4,600 shares.

e) Other securities:

– None.

6. Report on environmental and social impacts of the Company*a) Environmental impact*

– To minimize negative impacts on the environment, the Company prioritizes the use of materials and equipment with optimal environmental solutions and uses energy-saving equipment. The Company prioritizes the use of alternative materials that use less energy if they meet technical standards.

– Sign contracts with enterprises specializing in the treatment and collection of scrap and solid waste that can be harmful to the environment. Regularly check the amount of smoke and dust to ensure that the waste content complies with legal regulations.

– The total amount of raw materials used to provide services and business is gasoline and oil purchased domestically. The Company always strictly complies with legal regulations and environmental protection, as well as implements comprehensive solutions to prevent and limit risks such as: Not using recycled materials, fully equipping equipment, allocating human resources with sufficient capacity, operating, repairing and maintaining systems and equipment in accordance with regulations; Organizing occupational safety, health, environment and emergency response work at units. Regarding the use of fuel in the exploitation process, the Company prioritizes the selection of fuel-efficient equipment. There are policies to encourage and reward individuals and units that use fuel economically and efficiently.

– Direct and indirect energy consumption is primarily electricity. In the future, the Company will continue to promote the reduction of electricity consumption by turning off electrical equipment when not needed, using energy-saving lighting systems, reviewing electrical machinery and equipment for maintenance and repair in order to ensure that machinery and equipment operate efficiently with low energy consumption.

– The Company uses water from the domestic water supply of the Water Supply

Company in the area. The amount of water mainly used for daily life in offices and production facilities is insignificant, only about 7,000m³/year. At the Tran Quoc Toan Industrial Park and Tan Lap Industrial Cluster currently managed by the company, the Company has completed the construction of a wastewater treatment plant that meets prescribed standards.

– During the year, the Company always complied with regulations on environmental protection, and there were no violations.

b) Policies for employees

- Number of employees and average salary for employees.
 - Number of employees: 242 people.
 - Average salary: 7,253,011 VND/person/month.
- Labor policy aimed at ensuring the health, safety, and welfare of employees.
 - Provide adequate labor protection equipment for employees in the Company.
 - Conduct periodic environmental measurements and inspections at production and business facilities. Improve the working environment and working conditions for officials and employees.
 - Organizing annual periodic health check-ups.
 - Purchasing comprehensive accident insurance for employees.
- Employee training activities:
 - Every year, the Company organizes training and level-up exams for direct production workers.
 - Send officials and employees to participate in training and refresher courses to improve their professional qualifications to meet job requirements.

c) Report on responsibilities to the local community.

– After 34 years of formation and development, Dongthap Building Materials & Construction Joint Stock Company has clearly recognized the role of businesses in the sustainable development of the community, society and the environment. Therefore, in recent years, in business strategy, the Company has always set the goal of economic development in parallel with fulfilling its responsibilities to the community, environment and society.

– As one of the leading enterprises in the province, the Company always strives in business and investment to create the best benefits for officials and employees of the Company, while contributing to the economic development of the province.

– Complying well with the obligation to pay the State Budget, in 2025, the Company paid taxes and fees totaling 80.68 billion VND. Annually, the Company reconciles the revenue and budget payments with the Dong Thap Tax Department.

– In 2025, despite facing difficulties in business and financial situation, the Company still tried to participate in social security activities in the locality such as

supporting the gratitude fund, scholarship fund, fund for the poor, advertising sponsorship, ..., with an amount of 171 million VND.

PART III – REPORT AND EVALUATION OF THE BOARD OF EXECUTIVES

1. Evaluation of production and business results

– 2025 was a year when the national economy faced many difficulties, and investment and construction activities across the country experienced unfavorable developments. The business operations of the Company were significantly affected, especially in its core field of sand mining.

– The Company did not complete the production and business plan approved by the General Meeting of Shareholders. In addition to the decrease in sand mining output, the industrial park real estate business faced many difficulties due to the lack of suitable investors. The implementation of the new industrial park construction was slow due to many objective and subjective reasons. Some of the projects of the Company could not be implemented. Cost management and cost price construction in some departments were not effective. Creativity and breakthroughs in activities were not high, and coordination between departments was not synchronized, leading to a decrease in competitiveness compared to other enterprises in the region.

2. Financial situation (according to the Consolidated Financial Statements)

a) Asset situation:

(Unit: billion VND)

• Total assets of the Company as of December 31, 2025, were 1,086.92 billion VND, a decrease of 22.59 billion VND compared to the beginning of the year (1,109.51 billion VND). The main reason is the decrease in current assets, while non-current assets underwent structural adjustments. Specifically:

• Current assets reached 156.95 billion VND, a decrease of 18.51 billion VND, mainly due to:

- Short-term financial investments decreased by 14.59 billion VND

- Current receivables increased slightly by 2.43 billion VND

- Inventories decreased by 7.90 billion VND

- Meanwhile:

- Fixed assets decreased by approximately 16.74 billion VND

- Long-term work-in-progress assets increased by approximately 5.88 billion VND

• Non-current assets reached 929.97 billion VND, accounting for a large proportion of total assets, reflecting the long-term investment orientation to serve production and business activities.

• In general, the asset structure shifted towards reducing current assets and focusing on non-current assets, contributing to improving the operational capacity and stability of the Company.

b) Liabilities and owner's equity situation:

(Unit: billion VND)

- Total capital in 2025 reached 1,086.92 billion VND, a decrease compared to the beginning of the year (1,109.51 billion VND). Current and non-current liabilities fluctuated, but did not significantly affect the production and business efficiency of the Company.

- Current liabilities: reached 168.60 billion VND, a decrease of 194.39 billion VND compared to the beginning of the year, mainly due to a reduction in current loans and finance lease liabilities, contributing to improved solvency.

- Non-current liabilities: reached 363.96 billion VND, an increase of 163.72 billion VND compared to the beginning of the year, mainly due to an increase in non-current unearned revenue.

- Owner's equity: reached 554.37 billion VND, an increase of 8.08 billion VND compared to the beginning of the year, mainly due to an increase in undistributed profit after tax.

3. Improvements in organizational structure, policies, and management.**a) Organization and management:**

- The Board of Executives of the Company always affirms its leadership and management role, continuing to affirm and enhance the reputation of the Company in the market, aiming for the goal of *"Walking with you on the path to a stable life"*. Continuing to perfect the organizational chart, implementing strong reform measures, and rearranging labor more reasonably to improve the governance and management capacity of the management apparatus.

- Promoting cooperation with partners inside and outside the province to enhance competitiveness. Promoting the core values of "highest quality, best efficiency, fastest implementation time" to create momentum for development to achieve goals in production, business, and investment activities.

- Environmental safety and fire prevention management: maintaining regular safety management, fully equipping with personal protective equipment, and participating in accident insurance for employees, fully paying for insurance types such as vehicle insurance, fire and explosion insurance, ..., and regularly opening occupational safety and hygiene training classes for employees in the Company.

- Effectively implementing the ISO 9001-2015 quality management process.

b) Finance and accounting work:

- Financial situation: ensure the cash flow balancing plan for 2025 is implemented effectively to overcome current financial difficulties, ensure the achievement of set targets, strengthen management, strictly control costs, and maximize savings on fixed costs (salaries, insurance, management expenses, ...).

- Accounting work: effectively update and provide guidance on updating current financial and accounting regulations. Accounting entries are performed in accordance

with regulations, ensuring accuracy, openness, and transparency. Monitor and manage liabilities strictly, and pay taxes and Social Insurance, Health Insurance, and Unemployment Insurance contributions promptly and on time.

4. Development plan

- In 2026, the construction market is forecast to continue facing many difficulties as the real estate sector recovers slowly, the source of projects remains limited, and industry competition becomes increasingly fierce. In addition, material prices remain volatile, putting significant pressure on the operational efficiency of construction enterprises. In this context, the Company has determined its management orientation to be cautious – flexible – effective, prioritizing operational stability and ensuring financial safety.
 - The Company continues to restructure production and business activities, focusing on core areas with competitive advantages; limiting scattered investments and prioritizing works and projects with clear funding sources and good payment capacity. At the same time, strengthen construction cost control, strictly manage production costs, and improve the efficiency of each project.
 - Regarding the infrastructure and industrial park sector, the Company focuses on accelerating the construction progress of items at Tan Kieu Industrial Park, completing infrastructure soon to put it into operation and create a stable source of revenue. In parallel, proactively work with partners and investors to attract secondary enterprises to the industrial parks and industrial clusters managed by the Company.
 - The Company promotes the search and bidding for public investment projects, especially in the fields of transport infrastructure, land leveling, and basic construction – a segment with stable funding in the current period. At the same time, expand cooperation with project owners and general contractors to increase employment opportunities.
- a) Key tasks:**
- Strive to maintain production and business activities with the goal of achieving the targets set in the 2026 plan.
 - Promote advertising and investment attraction to fill Tan Lap Industrial Cluster – Chau Thanh District in the 2026 – 2030 period. Accelerate the implementation of bidding and organize the construction of subsequent items to quickly complete Tan Kieu Industrial Park according to the approved schedule.
 - Organize the construction of works and projects to ensure quality, efficiency, and on-schedule completion.
 - Prepare financial resources well to proactively implement investment projects. Regularly check and control costs, reduce product costs to improve business efficiency.
 - Continue to consolidate and improve organizational and operational capacity, innovate the operational management of the Company, and upgrade equipment to enhance the competitiveness of the Company against enterprises inside and outside the province.
 - Continue to perfect and apply the ISO 9001-2015 quality management system.

b) Key targets:

Unit: VND

No.	Key indicators	Plan for 2026
1	Total revenue	275.000.000.000
2	Total expenses	260.000.000.000
3	Profit before tax	15.000.000.000
4	Contribution to State Budget	84.000.000.000
5	Dividend payment	-

PART IV - ASSESSMENT OF THE BOARD OF DIRECTORS ON OPERATION OF THE COMPANY

1. Assessment of the Board of Directors on operation of the Company

– In 2025, the production and business operation of the Company faced many difficulties; although the business results were profitable, the efficiency was not high, and the business plan approved by the GMS was not completed. The implementation of the corporate restructuring project, gradually reducing the proportion of revenue from sand mining activities to shift to basic construction and industrial real estate business, faced many difficulties because these sectors still have many limitations and have not yet had strong changes sufficient to revive the operations of the Company.

– The Board of Directors agrees with the audited production and business results for 2025 and has developed the 2026 production and business plan to submit to the 2026 Annual GMS for approval.

– The Company has fulfilled its tax obligations well, having paid 80.689 billion VND to the state budget during the year, contributed to the Province's social work, and performed well in environmental protection, fire prevention and fighting, and social security and order where the facilities of the Company operate.

– Perform other tasks under the authority of the Board of Directors well.

2. Assessment of the Board of Directors on the activities of the Company's Board of Executives

– *General Director of the Company:*

In 2025, the General Director performed well in the role of managing and organizing the implementation of the production and business operation of the Company in accordance with the Resolutions of the Board of Directors and the General Meeting of Shareholders. The management was carried out flexibly, in line with the actual situation, ensuring stable operations in the context of many market difficulties.

The General Director always complies with legal regulations in the management and use of capital, assets, labor, and investment activities; at the same time, directs production and business activities in accordance with the strategic orientation of the Company. Financial plans and business schemes are developed specifically and closely to the actual

situation, contributing to improving operational efficiency.

– *Deputy General Directors:*

The Deputy General Directors have effectively utilized their professional capacity, experience, and sense of responsibility in management and administration according to their assigned fields. Coordination within the Board of Executives was carried out effectively, contributing to supporting the General Director in implementing production and business tasks.

At the same time, the Board of Executives always ensures compliance with legal regulations and actively advises the General Director on important management decisions.

– *Board of Executives meetings:*

The Board of Executives maintains full periodic and extraordinary meetings to evaluate the production and business situation, promptly offering solutions to handle difficulties and obstacles. The content of the meetings focuses on key issues, ensuring effectiveness and suitability for each stage of the operations of the Company.

Members of the Board of Executives fully participate in Board of Directors meetings, proactively reporting and proposing solutions to improve production and business efficiency. In general, during the supervision process, the Board of Directors has not detected any violations of the Charter, internal rules, regulations of the Company, and legal provisions during the management of production and business activities by the General Director and other managers in the Company.

3. Plans and orientations of the Board of Directors

To achieve the 2026 plan targets, the Board of Directors has determined the following key orientations and tasks:

• *Management orientation:*

Direct the operations of the Company towards growth associated with stability and sustainable development; improve production and business efficiency, striving to complete and exceed the set plan targets.

• *Risk management and cost control:*

Strengthen risk management across all operations; proactively identify and take timely preventive measures to ensure financial safety. At the same time, promote cost control, optimize production costs, and improve the efficiency of resource utilization and profit margins.

• *Strengthening inspection and supervision:*

Promote the inspection and supervision of the implementation of the Board of Executives's production and business plan; ensure compliance with legal regulations, the Charter, and internal regulations; promptly handle shortcomings and limitations to improve operational efficiency.

• *Investment and enhancing competitiveness:*

Focus on investment, equipment renewal, and application of science and technology; improve the quality of human resources; arrange and consolidate the organization in a lean and effective manner. At the same time, expand cooperation and linkages with suitable partners to enhance the Company's competitiveness.

- Accompanying the Board of Executives:

The Board of Directors continues to accompany and support the General Director and employees in the process of managing production and business activities; proactively remove difficulties and seize opportunities to maintain growth momentum and sustainable development.

PART V - CORPORATE GOVERNANCE

1. Board of Directors

a) Structure and members of the Board of Directors:

– The structure of the Company's Board of Directors for the 2021 – 2026 term consists of 05 people, including 01 Chairman, 01 Vice Chairman, and 03 members of Board of Directors. The Company has no independent members of Board of Directors.

– As of December 31, 2025, the Company's Board of Directors has 3 people, including the Chairman and 03 members of Board of Directors.

❖ Chairman of the Board of Directors: Mr. VO DINH QUOC HUY

- Date of birth: September 16, 1978
- Professional qualification: Bachelor of Economics
- Number of shares owned: 13,298,650 shares. In which:
 - + Capital Representative of Dong Thap Provincial People's Committee: 13,288,050 shares
 - + Number of shares owned personally: 10,600 shares
- Share ownership ratio: 34.45%.

❖ Member of the Board of Directors - General Director: Mr. NGUYEN HOANG ANH

- Date of birth: January 3, 1984
- Professional qualification: Master of Business Administration
- Number of shares owned: 6,412,150 shares. In which:
 - + Representative of the capital portion of Dong Thap Provincial People's Committee: 6,397,950 shares
 - + Number of shares owned by individuals: 14,200 shares
- Share ownership ratio: 16.61%

❖ Member of the Board of Directors – Deputy General Director: Mr. NGUYEN TRUNG AN

- Date of birth: May 25, 1991

- Professional qualifications: Master of Economic Management
- Number of shares owned: 300,000 shares
- Share ownership ratio: 0.777%

– The total capital represented by the 02 Board members represents the State's capital contribution in the Company, assigned for representation by the Dong Thap Provincial People's Committee under Decision No. 1462/UBND-TH dated October 21, 2025.

– Activities of the Board of Directors in 2025:

No.	Member of Board of Directors	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Vo Dinh Quoc Huy	30/30	100%	
2	Mr. Nguyen Hoang Anh	30/30	100%	
3	Ms. Tran Thi Thuy Hang	04/22	14,28%	Dismissed from June 26, 2025
4	Mr. Nguyen Trung An	30/30	100%	

– In 2025, the Company faced numerous difficulties, and there were fluctuations in the personnel of the Board of Directors. The position of Deputy General Director has been vacant from February 1, 2025, to date. Although the production and business plan targets for 2025 were not met, the Board of Directors made significant efforts in setting policies, directions, and overall management, as well as supervising the operational efficiency of the Board of Executives to help the Company overcome this difficult period.

– All members attended Board of Directors meetings in full. Accordingly, Resolutions were issued to approve, direct, and directly resolve many issues related to all activities of the Company under the authority of the Board of Directors.

– The Board of Directors always upholds prudence and legal compliance in management; remains united, honest, proactive, creative, responsible, and exercises the right to express opinions and vote equally on relevant issues.

b) Sub-committees under the Board of Directors:

- The Company has not yet established sub-committees under the Board of Directors

c) Activities of the Independent Member of the Board of Directors:

- The Company has no independent member of the Board of Directors

d) List of Board of Directors members with certificates in corporate governance:

- Mr. Vo Dinh Quoc Huy – Chairman of the Board of Directors.

2. Board of Supervisors

– List of members of the Board of Supervisors:

No	Full name	Year of birth		Professional qualification	Shares owned	
		Male	Female		Quantity	Ratio %
1	Dang Thanh Hong	1980		Master of Business Administration	0	0
2	Nguyen Thi Thanh An		1983	Bachelor of Accounting	0	0
3	Truong Mong Tuyen		1995	Bachelor of Economic Law	0	0

– Activities of the Board of Supervisors:

No.	Member of Board of Supervisors	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Dang Thanh Hong	4/4	100%	
2	Ms. Nguyen Thi Thanh An	4/4	100%	
3	Ms. Truong Mong Tuyen	4/4	100%	

– The Board of Supervisors of the Company always receives close cooperation and is provided with favorable conditions to perform its supervisory duties by members of the Board of Directors, the Board of Executives, and other managers in the Company. It is provided with full and timely information and documents regarding the management, administration, and decisions of the Board of Directors and the Board of Executives during the operation and management process.

– There is always coordination, cohesion, and transparency of information between the Board of Supervisors, the Board of Directors, and the Board of Executives throughout the operation process.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Executives, and Board of Supervisors:

a) Salaries, bonuses, and remuneration of Board of Management of the Company in 2025

No	Full name	Position	Income in 2025	Note
	Board of Directors			

1	Vo Dinh Quoc Huy	Chairman of the Board	355.741.000	
2	Nguyen Hoang Anh	Member of the Board – General Director	301.276.000	
3	Tran Thi Thuy Hang	Member of the Board – Deputy General Director	38.538.000	Dismissed from the position of Deputy General Director from February 1, 2025
4	Nguyen Trung An	Member of the Board – Deputy General Director	260.036.000	
Board of Executives				
1	Nguyen Phuc An	Chief Accountant	122.307.000	Dismissed from the position of Chief Accountant from May 1, 2025
Board of Supervisors				
1	Dang Thanh Hong	Head of Board of Supervisors	242.627.000	
2	Nguyen Thi Thanh An	Member of Board of Supervisors	90.665.000	
3	Truong Mong Tuyen	Member of Board of Supervisors	53.275.000	

Source: Audited Separate Financial Statements for 2025 (page 46)

b) Share transactions of internal persons and related parties

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease	Note
			Number of shares	Ratio (%)	Number of shares	Ratio (%)		

1	Nguyen Hoang Anh	Member of the BOD – General Director	10.000	0,0259%	14.200	0,0368%	Buy shares	
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4. Evaluation of the implementation of regulations on corporate governance

– Dongthap Building Materials & Construction Joint Stock Company always demonstrates respect for stakeholders through transparent information disclosure and corporate governance activities. The Company strictly implements legal regulations on corporate governance applicable to public companies and regulations on corporate governance according to the issued Charter and Internal Governance Regulations. It complies with the regulations in the Information Disclosure Regulation and Circular No. 96/2020/TT-BTC dated November 26, 2020, of the Ministry of Finance guiding information disclosure on the securities market.

– To ensure the rights of all shareholders and investors, the Company continuously reviews and improves its system of internal Regulations and Rules so that the Board of Directors and Board of Management of the Company can manage in a standard and effective manner.

PART VI - FINANCIAL STATEMENTS

1. Audit opinion (for separate and consolidated financial statements)

- Unqualified opinion.
- Emphasis of Matter:

* 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.

* As of 31 December 2025, the Company's current liabilities exceeded its current assets by VND 23,290,539,952. The Company's ability 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 the report, management has no reason to believe that strategic investors will discontinue their support, which is necessary for the Company to continue as a going concern in the foreseeable future. Accordingly, the accompanying separate financial statements have been prepared on a going concern basis.

2. Audited financial statements

The audited annual financial statements are posted on the Company's website at <http://www.dongthapbmc.vn> (Investor section – Information for shareholders).

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

NGUYEN HOANG ANH