

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



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

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

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

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

MANAGEMENT'S REPORT

Management of Dongthap 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 2024.

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	-	-
Mr Au Duong Buu Xuyen	Member	-	26/06/2024
Mr Nguyen Hoang Anh	Member	19/04/2024	-
Ms Tran Thi Thuy Hang	Member	-	-
Mr Nguyen Trung An	Member	-	-

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	-	-
Ms Nguyen Thi Thanh An	Member	-	-
Ms Truong Mong Tuyen	Member	26/06/2024	-
Ms Tran Huynh Tam Minh	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	-
Ms Tran Thi Thuy Hang	Deputy General Director	-	-
Mr Nguyen Trung An	Deputy General Director	-	-

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2024 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, Ward 1, Cao Lanh City, Dong Thap Province

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 2024 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.

INVESTOR'S COMMITMENT

As of 31 December 2024, the Group's current liabilities exceeded its current assets by VND 187,521,699,760. 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 banks and strategic investors. At the date of this report, management has no reason to believe that banks and 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,



Nguyen Hoang Anh
General Director

Dong Thap, *24* March 2025

No: 862/2025/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 24 March 2025 as set out from page 05 to page 48, which comprise the consolidated statement of financial position as at 31 December 2024, 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 qualified 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 2024, 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 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 2024, the Group's current liabilities exceeded its current assets by VND 187,521,699,760. 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:
3527-2021-026-1
(Under the Power of Attorney
No. 10/2024-25/UQ-RSM dated 31 December 2024)

Le Vo Thuy Linh
Auditor

Audit Practice Registration Certificate:
3525-2021-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 24 March 2025

As stated in Note 2.1 of the Notes to the Financial Statements, the accompanying separate financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries outside of Vietnam.

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

Address: 03 Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Note	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		175,458,991,765	496,345,067,741
I. Cash and cash equivalents	110	4.1	11,976,412,984	46,197,657,103
1. Cash	111		11,976,412,984	21,197,657,103
2. Cash equivalents	112		-	25,000,000,000
II. Current financial investments	120	4.2	53,705,000,000	305,000,000,000
1. Held to maturity investments	123		53,705,000,000	305,000,000,000
III. Current account receivables	130		60,495,904,743	78,348,129,370
1. Trade receivables	131	4.3	30,615,737,938	32,608,274,940
2. Advances to suppliers	132	4.4	31,012,734,608	33,263,419,941
3. Other current receivables	136	4.5	3,260,235,746	16,647,458,187
4. Provision for doubtful debts	137		(4,392,803,549)	(4,171,023,698)
IV. Inventories	140	4.6	48,293,633,777	63,941,690,242
1. Inventories	141		48,333,145,931	63,941,690,242
2. Provision for decline in value of inventories	149		(39,512,154)	-
V. Other current assets	150		988,040,261	2,857,591,026
1. Current prepayments	151	4.12	295,105,990	2,621,392,152
2. Tax and other receivables from the state budget	153	4.15	692,934,271	236,198,874
B. NON-CURRENT ASSETS	200		934,051,348,898	946,984,566,085
I. Non-current account receivables	210	4.5	10,124,970,631	9,909,908,852
1. Other non-current receivables	216		10,124,970,631	9,909,908,852
II. Fixed assets	220		102,833,336,552	119,978,395,676
1. Tangible fixed assets	221	4.8	80,680,934,476	97,267,819,368
Cost	222		367,844,068,798	372,432,010,741
Accumulated depreciation	223		(287,163,134,322)	(275,164,191,373)
2. Finance lease assets	224	4.10	18,712,045,351	19,270,219,583
Cost	225		25,959,244,055	25,959,244,055
Accumulated depreciation	226		(7,247,198,704)	(6,689,024,472)
3. Intangible fixed assets	227	4.9	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	77,451,914,250	80,907,018,234
1. Cost	231		86,377,599,542	86,377,599,542
2. Accumulated depreciation	232		(8,925,685,292)	(5,470,581,308)
IV. Non-current assets in progress	240	4.7	437,722,416,211	429,507,168,211
1. Construction in progress	242		437,722,416,211	429,507,168,211
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		305,918,711,254	306,682,075,112
1. Non-current prepayments	261	4.12	303,798,861,184	306,439,384,129
2. Deferred income tax assets	262		2,119,850,070	242,690,983
TOTAL ASSETS (270 = 100 + 200)	270		1,109,510,340,663	1,443,329,633,826

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

Address: 03 Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Note	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		563,221,556,197	860,429,419,831
I. Current liabilities	310		362,980,691,525	616,594,065,019
1. Trade payables	311	4.13	18,085,995,691	22,914,332,165
2. Advances from customers	312	4.14	4,725,739,488	13,052,235,033
3. Taxes and amounts payable to the state budget	313	4.15	4,797,378,903	31,525,430,006
4. Payables to employees	314		6,525,744	16,814,785,494
5. Accrued expenses	315		2,275,791,830	26,062,945,307
6. Current unearned revenue	318	4.16	4,683,944,073	4,711,024,208
7. Other current payables	319	4.17	50,019,715,726	50,770,316,200
8. Current loans and obligations under finance leases	320	4.18	270,549,292,271	439,151,561,595
9. Current provisions	321		904,938,448	1,597,237,060
10. Bonus and welfare fund	322		6,931,369,351	9,994,197,951
II. Non-current liabilities	330		200,240,864,672	243,835,354,812
1. Non-current unearned revenue	336	4.16	180,086,726,576	160,232,235,614
2. Non-current loans and obligations under finance leases	338	4.18	20,118,414,136	83,567,395,238
3. Deferred income tax liabilities	341		35,723,960	35,723,960
D. OWNERS' EQUITY	400		546,288,784,466	582,900,213,995
I. Equity	410	4.19	546,288,784,466	582,900,213,995
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		161,320,056,665	161,305,960,264
5. Retained earnings	421		(15,971,736,838)	21,319,519,429
Beginning accumulated retained earnings	421a		(1,262,019,911)	(931,747,972)
Retained earnings of the current year	421b		(14,709,716,927)	22,251,267,401
6. Non-controlling interest	429		14,754,263,610	14,088,533,273
TOTAL RESOURCES (440 = 300 + 400)	440		1,109,510,340,663	1,443,329,633,826



Nguyen Hoang Anh
General Director

Dong Thap, 24 March 2025

Nguyen Phuc An
Chief Accountant

Pham Thi Thu Hien
Preparer

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

Address: 03 Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	188,049,554,111	456,365,708,840
2. Net revenue	10		188,049,554,111	456,365,708,840
3. Cost of sales	11	5.2	134,485,172,523	330,107,476,699
4. Gross profit	20		53,564,381,588	126,258,232,141
5. Finance income	21	5.3	8,519,265,219	24,733,561,279
6. Finance expense	22	5.4	21,403,244,088	34,510,077,030
<i>Of which, interest expense</i>	23		21,266,054,273	34,350,012,740
7. Selling expense	25	5.5	23,494,783,565	28,328,749,576
8. General and administrative expense	26	5.6	35,069,723,033	35,590,637,036
9. Operating profit/(loss)	30		(17,884,103,879)	52,562,329,778
10. Other income	31		3,364,053,155	3,822,926,344
11. Other expense	32		386,184,430	3,140,450,426
12. Net other income/(loss)	40		2,977,868,725	682,475,918
13. Accounting profit/(loss) before taxation	50		(14,906,235,154)	53,244,805,696
14. Current corporate income tax expense	51	5.8	944,276,069	11,698,932,204
15. Deferred corporate income tax expense	52		(1,831,589,726)	67,655,113
16. Net profit/(loss) after taxation	60		(14,018,921,497)	41,478,218,379
17. Owners of the parent company	61		(14,693,680,901)	41,350,955,019
18. Non-controlling interests	62		674,759,404	127,263,360
19. Basic earnings per share	70	4.19.4	(384)	941
20. Diluted earnings per share	71	4.19.5	(384)	941



Nguyen Hoang Anh
General Director

Dong Thap, 24 March 2025

Nguyen Phuc An
Chief Accountant

Pham Thi Thu Hien
Preparer

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

Address: 03 Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province

Form B 03 - DN/HN

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		(14,906,235,154)	53,244,805,696
2. Adjustment for:				
Depreciation and amortisation	02	5.7	22,191,801,440	23,494,511,157
Provisions	03		(431,006,607)	1,353,382,948
Gains/losses from investment	05		(9,515,272,010)	(25,049,966,445)
Interest expense	06	5.4	21,266,054,273	34,350,012,740
3. Operating profit /(loss) before adjustments	08		18,605,341,942	87,392,746,096
Increase or decrease in accounts receivable	09		6,405,942,526	20,351,100,933
Increase or decrease in inventories	10		15,608,544,311	17,378,821,038
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(56,530,497,254)	(29,925,761,543)
Increase or decrease prepaid expenses	12		5,183,151,675	5,884,244,015
Interest paid	14		(21,692,727,059)	(33,595,472,950)
Corporate income tax paid	15	4.15	(5,455,316,045)	(9,525,169,657)
Other cash inflows from operating activities	16		8,100,000	35,350,000
Other cash outflows from operating activities	17		(1,514,330,226)	(6,449,372,959)
Net cash flow from operating activities	20		(39,381,790,130)	51,546,484,973
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9,022,499,887)	(43,160,577,787)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,195,277,778	531,350,166
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(13,705,000,000)	(322,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		265,000,000,000	402,147,000,000
5. Interest and dividends received	27		18,688,668,386	22,702,567,688
Net cash flow from investing activities	30		262,156,446,277	60,220,340,067

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

Address: 03 Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province

Form B 03 - DN/HN

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	281,739,311,070	523,234,925,932
2. Repayment of borrowings	34	6.2	(513,141,580,394)	(616,032,345,446)
3. Finance lease principal paid	35		(648,981,102)	(1,297,962,204)
4. Dividends paid	36		(24,944,649,840)	(591,867,005)
Net cash flow from financing activities	40		(256,995,900,266)	(94,687,248,723)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(34,221,244,119)	17,079,576,317
Cash and cash equivalents at beginning of year	60		46,197,657,103	29,118,080,786
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70		11,976,412,984	46,197,657,103



Nguyễn Hoàng Anh
General Director

Dong Thap, 24 March 2025

Nguyễn Phúc An
Chief Accountant

Phạm Thị Thu Hiền
Preparer

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

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

Form B 09 – DN/HN

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/QĐ-UBND-HC dated September 25, 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 eighthly amended thereafter dated 2 October 2023 to change the information of the legal representative and update the content of the Company's business lines under industry code 6810.

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, Ward 01, Cao Lanh City, 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 2024 include:

- Branch of Investment and Construction Enterprise
- Branch of BMC Dong Thap Construction Quality Testing and Inspection Center
- Branch of Concrete Factory
- Cao Lanh Building Materials Business Store
- Xeo Vat Building Materials Business Store

The number of employees as at 31 December 2024 was 336 (31 December 2023: 467).

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

According to the Enterprises Registration Certificate, the Group is principally engaged in:

- Exploiting river sand - Site levelling construction;

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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 2024, 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. 2024	As at 01 Jan. 2024
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%

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

In 2024, all the Group's sand mining licenses expired and were not renewed as usual. Therefore, the Group undertook the necessary procedures to close the sand mines in accordance with current regulations. As a result, the sand mining output in 2024 significantly decreased compared to 2023.

At the same time, other business activities faced with numerous challenges due to the general market conditions.

Due to these issues, the Group's revenue from sales of goods and rendering services, cost of sales, and profit after corporate income tax decreased by 59%, 59% and 135% respectively, year-on-year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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, 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6. Going concern assumption

As of 31 December 2024, the Group's current liabilities exceeded its current assets by VND 187,521,699,760. The ability of the Group to continue as a going concern fundamentally depends on the operations returning to profitability and on the investors' continuing to provide such financial assistance as is necessary. At the time of this report, there is no reason for the management of the Group to believe that the investors will not continue their support to maintain the Group in existence as a going concern for the foreseeable future. As such, the consolidated financial statements for the financial year ended 31 December 2024 have been prepared assuming that the Group will continue as a going concern.

At the date of the consolidated financial statements for 2024, management prepared the business plan and cash flow for the next 12 months based on the following assumptions:

- Plans for using term deposits:

The Group has reached agreements with banks that the Group will pay off the loan due using the term deposits that have been used to secure loans at the banks.

- Land leasing plan at Tan Lap Industrial Cluster:

The Group is in the process of completing the necessary procedures according to regulations, to lease more than 10 hectares of land at Tan Lap Industrial Cluster to investors who have signed a land lease agreement and the Group expect to complete this procedure in April 2025.

- Extension of Payment Deadline for the Second Dividends of 2022 and the 2023.

For the second dividends of 2022, valued at approximately VND 25 billion, the Board of Directors issued Resolution No. 28/NQ-HĐQT dated 5 August 2024, to approve the extension and deferment of its payment.

Regarding the 2023 dividends, valued at approximately VND 24 billion, the Group intends to undertake the necessary procedures to extend the payment schedule. The dividend will be paid once the business performance improves.

- Recovering the advanced payments to Dong Thap Provincial Housing Fund Development Center

The Group has requested the competent authorities to complete the procedures for issuing Land Use Right Certificates for the auctioned land lots in Chau Thanh District or to transfer these lots of land to the State Management Agency in order to reclaim the amount paid for the winning bid, totalling VND 26,513,835,000.

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 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. 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

Recognition method

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, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; 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%.

For the year 2024, in accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	2,138,735,073	2,379,268,343
Cash at bank	9,837,677,911	18,818,388,760
Cash equivalents	-	25,000,000,000
Total	11,976,412,984	46,197,657,103

(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 6 to 13 months, bearing an average interest rate of 4.2% to 4.8% per annum, as detailed below:

No.	Bank	As at 31 Dec. 2024 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	19,000,000,000	06 – 12	Used to secure a short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch with a balance of VND 16,000,000,000 – Refer to Note 4.18.
2	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ly Thuong Kiet Transaction office	9,000,000,000	12	Used to secure a short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch with a balance of VND 9,000,000,000 – Refer to Note 4.18.
3	Vietnam Bank for Agriculture and Rural Development – Cao Lanh District	22,500,000,000	06 – 12	Used to secure a short-term loan at Vietnam Bank for Agriculture and Rural Development – Cao Lanh District with a balance of VND 22,000,000,000 – Refer to Note 4.18.
4	Prosperity and Growth Commercial Joint Stock Bank	205,000,000	6	
5	Kien Long Commercial Joint Stock Bank – Dong Thap Branch	3,000,000,000	13	Used to secure a short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch with a balance of VND 3,000,000,000 – Refer to Note 4.18.
Total		53,705,000,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	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.

(See the next page)



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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Branch of Construction Corporation No. 1 - Joint Stock Company in Dong Thap province	7,472,691,217	5,738,310,000
Branch of Hai Dang Joint Stock Company in Dong Thap	3,541,332,000	-
Other (*)	19,601,714,721	26,869,964,940
Total	30,615,737,938	32,608,274,940

(*) As at 31 December 2024, 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. 2024 VND	As at 01 Jan. 2024 VND
Dong Thap Province Land Fund Development Center (*)	26,513,835,000	26,513,835,000
Other (**)	4,498,899,608	6,749,584,941
Total	31,012,734,608	33,263,419,941

(*) 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, Chau Thanh District, Dong Thap Province. As at 31 December 2024, the Group has submitted the application for processing, but it has not yet been completed.

(**) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Accrued Interest				
Receivables from				
term bank deposits	1,514,813,271	-	11,684,216,438	-
Advanced				
Payments	1,008,508,213	-	841,200,683	-
Other receivables				
(*)	736,914,262	-	4,122,041,066	-
Total	3,260,235,746	-	16,647,458,187	-
Non-current:				
Deposits	10,124,970,631	-	9,909,908,852	-

(*) As at 31 December 2024, any component of other receivables was less than 10% of the total current other receivables.

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Raw materials	5,547,165,710	-	9,265,421,057	-
Work in progress	2,610,331,651	-	3,951,784,920	-
Finished goods	2,447,397,785	(39,512,154)	3,313,731,855	-
Merchandise	37,728,250,785	-	47,410,752,410	-
Total	48,333,145,931	(39,512,154)	63,941,690,242	-

Slow moving and obsolescent inventories at the year-end amounted to VND 39,512,154

Inventories as at 31 December 2024 amounting to VND 32,065,764,857 were pledged as security for liabilities at the year-end – Refer to Note 4.18.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Non-current work in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tan Kieu Thap Muoi Industrial Park (*)	437,722,416,211	429,507,168,211

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

The exploitation rights of the Tan Kieu Thap Muoi Industrial Park project have been pledged as collateral for a long-term loan at the Dong Thap Provincial Development Investment Fund – Refer to Note 4.18.

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 925 billion). As at 31 December 2024, the adjustment proposal has been submitted to the Prime Minister and is pending approval – Refer to Note 9.

The total amount of capitalized borrowing costs for the year totalled VND 8,215,248,000 – Refer to Note 5.4.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. 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. 2024	40,019,860,936	239,962,457,064	83,720,633,814	680,214,270	8,048,844,657	372,432,010,741
Purchase	-	48,831,600	1,759,000,000	-	-	1,807,831,600
Self-Construction	-	173,475,139	-	-	-	173,475,139
Disposals	-	(5,169,248,682)	(1,400,000,000)	-	-	(6,569,248,682)
As at 31 Dec. 2024	40,019,860,936	235,015,515,121	84,079,633,814	680,214,270	8,048,844,657	367,844,068,798
Accumulated depreciation:						
As at 01 Jan. 2024	22,257,704,946	192,202,829,951	56,871,688,940	680,214,270	3,151,753,266	275,164,191,373
Depreciation	1,869,733,400	10,971,969,998	4,757,759,296	-	795,403,098	18,394,865,792
Disposals	-	(4,995,922,843)	(1,400,000,000)	-	-	(6,395,922,843)
As at 31 Dec. 2024	24,127,438,346	198,178,877,106	60,229,448,236	680,214,270	3,947,156,364	287,163,134,322
Net book value:						
As at 01 Jan. 2024	17,762,155,990	47,759,627,113	26,848,944,874	-	4,897,091,391	97,267,819,368
As at 31 Dec. 2024	15,892,422,590	36,836,638,015	23,850,185,578	-	4,101,688,293	80,680,934,476

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 161,315,543,639.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Other VND	Total VND
Cost:				
As at 01 Jan. 2024	3,440,356,725	76,000,000	2,512,987,605	6,029,344,330
As at 31 Dec. 2024	<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. 2024	-	76,000,000	2,512,987,605	2,588,987,605
As at 31 Dec. 2024	<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. 2024	3,440,356,725	-	-	3,440,356,725
As at 31 Dec. 2024	<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.

4.10. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Investment property

	As at 31 Dec. 2024 VND	Additions VND	Decreases VND	As at 01 Jan. 2024 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	8,925,685,292	3,455,103,984	-	5,470,581,308
Total	8,925,685,292	3,455,103,984	-	5,470,581,308
Net book value:				
Infrastructure – Industrial Cluster	77,451,914,250	-	-	80,907,018,234
Total	77,451,914,250	-	-	80,907,018,234

The year-end net book value of investment property totalling VND 77,451,914,250 was pledged as a long-term loan security at Vietnam Joint Stock Commercial Bank For Industry And Trade – Sa Dec Branch – Refer to Note 4.18

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)

4.12. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Mineral exploitation license	-	2,212,079,939
Other	295,105,990	409,312,213
Total	295,105,990	2,621,392,152
Non-current:		
Land rental fees for Tan Lap Industrial Cluster (*)	228,884,581,019	229,668,637,019
Land rental fees for Tran Quoc Toan Industrial Park (**)	69,729,556,431	71,796,581,919
Premises rental fees	1,099,760,000	1,892,240,008
Repair expenses	2,052,823,163	1,162,527,784
Other	2,032,140,571	1,919,397,399
Total	303,798,861,184	306,439,384,129

(*) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Truong Phat Company Limited	2,500,000,000	2,500,000,000	3,000,000,000	3,000,000,000
Other suppliers (*)	15,585,995,691	15,585,995,691	19,914,332,165	19,914,332,165
Total	18,085,995,691	18,085,995,691	22,914,332,165	22,914,332,165

(*) As at 31 December 2024, any component of current other suppliers was less than 10% of the total current trade payables.

4.14. Current advances from customers

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Land Fund Development And Project Management Board In Lap Vo District	1,743,902,000	2,842,333,000
Other customers	2,981,837,488	10,209,902,033
Total	4,725,739,488	13,052,235,033

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	3,615,331,835	11,027,218,496	10,094,727,992	-	4,547,822,339
Corporate income tax	-	938,041,520	5,455,316,045	944,276,069	-	5,449,081,496
Personal income tax	-	213,851,280	798,803,291	905,275,961	-	107,378,610
Natural resource tax	-	-	17,279,647,500	4,976,190,000	-	12,303,457,500
Environmental Fees	35,943	-	6,394,571,150	2,189,523,600	-	4,205,011,607
Land rental, water surface rental	-	-	718,215,099	954,413,973	236,198,874	-
Business license tax	-	-	20,000,000	20,000,000	-	-
Other taxes payables	692,898,328	-	23,019,444,482	17,444,021,968	-	4,882,524,186
Other taxes	-	30,154,268	-	-	-	30,154,268
Total	692,934,271	4,797,378,903	64,713,216,063	37,528,429,563	236,198,874	31,525,430,006

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Advanced industrial park land rental fees	4,683,944,073	4,711,024,208
Non – current:		
Advanced industrial park land rental fees	180,086,726,576	160,232,235,614
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. 2024 VND	As at 01 Jan. 2024 VND
Dividend or profit payables (*)	49,646,690,916	50,423,664,989
Deposits	250,000,000	250,000,000
Other payables	123,024,810	96,651,211
Total	50,019,715,726	50,770,316,200

(*) 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 25,109,853,760 respectively.

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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. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch	26,852,624,949	26,852,624,949	41,680,810,664	148,780,392,167	133,952,206,452	133,952,206,452
Vietnam Joint Stock Commercial Bank For Industry And Trade–Sa Dec Branch	50,247,686,220	50,247,686,220	114,995,103,921	131,647,417,701	66,900,000,000	66,900,000,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Sa Dec Branch	-	-	28,500,000,000	78,500,000,000	50,000,000,000	50,000,000,000
Vietnam Bank for Agriculture and Rural Development – Cao Lanh District	31,000,000,000	31,000,000,000	75,500,000,000	94,500,000,000	50,000,000,000	50,000,000,000
Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch	-	-	21,063,396,485	42,963,770,515	21,900,374,030	21,900,374,030
Current Portion Of Long-Term Debt	162,448,981,102	162,448,981,102	46,049,999,989	-	116,398,981,113	116,398,981,113
Total	270,549,292,271	270,549,292,271	327,789,311,059	496,391,580,383	439,151,561,595	439,151,561,595

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Non-current:

Dong Thap Provincial Development Investment Fund	107,800,000,000	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	-	15,000,000,000	69,000,000,000	69,000,000,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch	-	-	-	1,750,000,011	1,750,000,011	1,750,000,011
Finance leases	20,767,395,238	20,767,395,238	-	648,981,102	21,416,376,340	21,416,376,340
Less: Current Portion Of Long-Term Debt	(162,448,981,102)	(162,448,981,102)	-	46,049,999,989	(116,398,981,113)	(116,398,981,113)
Total	20,118,414,136	20,118,414,136	-	63,448,981,102	83,567,395,238	83,567,395,238

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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 110,000,000,000.
Loan term: From the contract signing date until 27 June 2025.
Interest rate: Varied depending on each contract, ranging from 4.5% per annum to 6.7% 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 16,000,000,000;
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ly Thuong Kiet Transaction office totalling VND 9,000,000,000;
- Kien Long Commercial Joint Stock Bank – Dong Thap Branch totalling VND 3,000,000,000.

- Current loans from Vietnam Joint Stock Commercial Bank For Industry And Trade–Sa Dec Branch:

Credit line: VND 100,000,000,000
Loan term: 06 months
Interest rate: Varies depending on each contract, ranging from 6.1% to 7% per annum
Purpose: To supplement working capital and use as guarantees for business operations
Mortgage: 13 land use right certificates, including 5 plots of land in Thuy Van Industrial Park- Refer to Note 4.6

- Current loans from Vietnam Bank for Agriculture and Rural Development – Cao Lanh District

Credit line: VND 50,000,000,000
Loan term: From the contract signing date until 28 June 2025.
Interest rate: Varies depending on each contract, ranging from 5.5% to 6.0% per annum
Purpose: To supplement working capital for business operations
Mortgage: Fixed-term deposits at Vietnam Bank for Agriculture and Rural Development – Cao Lanh District totalling VND 22,000,000,000 – Refer to Note 4.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the non - current loans are as follows:

▪ Non-current loans from Dong Thap Province Development Investment Fund

Credit line: VND 134,800,000,000
Loan term: 05 years.
Interest rate: Approximately 7.6% per annum
Purpose: To finance infrastructure construction costs for Tan Kieu Industrial Zone, Thap Muoi District, Dong Thap Province
Mortgage: Exploitation rights of the Tan Kieu Industrial Park project – Refer to Note 4.7

▪ Non-current loans from Vietnam Joint Stock Commercial Bank For Industry And Trade–Sa Dec Branch:

Credit line: VND 215,868,000,000
Loan term: 48 months.
Interest rate: Approximately 10% per annum
Purpose: To pay for land lease expenses under the Tan Lap Industrial Cluster infrastructure investment project
Mortgage: Land use rights, real estate inventory, and assets attached to the land – Refer to Notes 4.6 and 4.11

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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/HĐ 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/HĐ, 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. 2024			As at 01 Jan. 2024		
	VND			VND		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
Term:						
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	17,522,489,728	-	17,522,489,728	18,171,470,830	-	18,171,470,830
Total	20,767,395,238	-	20,767,395,238	21,416,376,340	-	21,416,376,340

(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 Jan. 2023	386,000,000,000	232,661,029	(46,460,000)	148,400,982,010	49,597,707,048	584,184,890,087
Previous year's profits	-	-	-	-	41,478,218,379	41,478,218,379
Distribution to owners' equity fund	-	-	-	12,904,978,254	(12,904,978,254)	-
Distribution to bonus and welfare fund	-	-	-	-	(7,053,490,529)	(7,053,490,529)
Dividend distribution	-	-	-	-	(49,942,447,600)	(49,942,447,600)
Other increases	-	-	-	-	189,568,879	189,568,879
Other decreases	-	-	-	-	(45,058,494)	(45,058,494)
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
Current 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	-	-	-	-	(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 31 Dec. 2024	386,000,000,000	232,661,029	(46,460,000)	161,320,056,665	(15,971,736,838)	531,534,320,856

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
People's Committee of Dong Thap Province (*)	196,860,000,000	196,860,000,000
Mr. Ngo Thanh Nguyen	29,041,000,000	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. 2024	As at 01 Jan. 2024
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 2024 VND	Year 2023 VND
Profit or loss after tax attributable to ordinary shareholders of the parent company	(14,693,680,901)	41,350,955,019
Remuneration for non-executive Board of Directors members	(139,717,000)	(231,055,000)
Adjusted for (interim) distribution to bonus and welfare fund	-	(4,783,382,918)
Earnings for the purpose of calculating basic and diluted earnings per share	(14,833,397,901)	36,336,517,101
Weighted average number of ordinary shares outstanding during the year	38,595,400	38,595,400
Basic and Diluted earnings per share	(384)	941

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.5. Corporate funds

	Development investment fund VND
As at 01 Jan. 2024	161,305,960,264
Provision during the year	14,096,401
As at 31 Dec. 2024	161,320,056,665

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from sand mining	55,734,097,875	280,823,896,926
Revenue from selling goods	70,426,547,120	78,131,425,624
Revenue from construction projects	17,970,904,773	42,136,776,164
Revenue from Real Estate Business	14,405,742,603	23,218,570,223
Rendering of services	29,512,261,740	31,950,424,163
Total	188,049,554,111	456,261,093,100

The revenue this year decreased by more than 59% year-on-year - Refer to Note 1.7

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of sand mining	34,573,398,352	201,824,773,595
Cost of construction projects	18,806,810,869	40,937,414,117
Cost of finished goods sold	49,126,280,634	55,359,718,016
Cost of real estate	10,796,577,772	16,443,313,780
Cost of services	21,182,104,896	15,542,257,191
Total	134,485,172,523	330,107,476,699

The cost of sales this year decreased due to the reduce in revenue as disclosed in Note 1.7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance Income

	Year 2024 VND	Year 2023 VND
Interest Income from Term Deposits	8,266,935,526	24,492,112,222
Interest Income from Cash at bank	32,810,693	26,504,057
Other finance income	219,519,000	214,945,000
Total	8,519,265,219	24,733,561,279

The Group used term deposits to repay due loans, resulting in a decrease in term deposits for the year, which led to a reduction in finance income by 66%.

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	21,266,054,273	34,350,012,740
Other finance expenses	137,189,815	160,064,290
Total	21,403,244,088	34,510,077,030

The amount of borrowing costs capitalised in fixed assets during the year totalled VND 8,215,248,000 - Refer to Note 4.7.

The finance expense this year decreased by more than 38% year-on-year due to the Group's reduction in loan amounts and a decrease in the average loan interest rate from 9% per annum (in 2023) to 7% per annum (in 2024).

5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	6,523,694,440	7,970,614,616
Material expense	6,419,094,406	8,034,128,315
Depreciation expense	6,547,282,661	6,740,349,840
Service expense	2,373,453,370	2,022,166,592
Other expenses	1,631,258,688	3,561,490,213
Total	23,494,783,565	28,328,749,576

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.6. General and administrative expense**

	Year 2024 VND	Year 2023 VND
Employee expense	15,006,521,786	14,105,466,971
Material expense	953,064,578	260,803,014
Office supplies expenses	381,433,077	744,850,242
Depreciation expense	3,547,343,824	3,610,619,218
Taxes, fees, and charges	2,130,905,774	888,225,784
Provisions for doubtful debts	221,779,851	846,888,838
Service expense	1,114,939,229	1,217,800,113
Other expenses	11,713,734,914	13,915,982,856
Total	35,069,723,033	35,590,637,036

5.7. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	59,984,340,185	133,827,917,949
Employee expense	38,887,942,047	63,383,952,489
Depreciation expense	22,191,801,440	23,494,511,157
Service expense	48,766,331,848	54,075,969,238
Other expenses	23,226,672,553	131,304,660,200
Total	193,057,088,073	406,087,011,033

5.8. 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 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	281,739,311,070	523,234,925,932

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(513,141,580,394)	(616,032,345,446)

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.

8. RELATED PARTIES**Relationship**

The Board of Directors, management, and the Supervisory Board

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 2024 VND	Year 2023 VND
Mr. Vo Dinh Quoc Huy	Chairperson of the Board of Directors	538,290,000	840,004,000
Mr. Nguyen Hoang Anh	Member of the Board of Directors cum Chief Executive Officer	412,988,000	-
Mr. Nguyen Lam Tung	Vice Chairperson of the Board of Directors	-	67,721,000
Mr. Au Duong Buu Xuyen	Vice Chairperson of the Board of Directors	41,670,000	43,273,000
Mr. Tran Ngoc Minh	Member of the Board of Directors cum the Deputy Chief Executive Officer	-	350,265,000
Mr. Nguyen Huu Phuoc	Member of the Board of Directors cum the Chief Executive Officer	-	613,672,000
Ms. Tran Thi Thuy Hang	Member of the Board of Directors cum the Deputy Chief Executive Officer	405,910,000	634,298,000
Mr. Nguyen Trung An	Member of the Board of Directors cum the Deputy Chief Executive Officer	325,822,000	354,334,000
Mr. Nguyen Hoang Anh	Deputy Chief Executive Officer	-	590,781,000
Mr. Nguyen Phuc An	Chief Accountant	354,017,000	479,890,000
Total		2,078,697,000	3,974,238,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the supervisory committee are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Dang Thanh Hong	Head of the Supervisory Committee	354,017,000	549,509,000
Ms. Nguen Thi Thanh An	Member of the Supervisory Committee	121,185,000	203,617,000
Ms. Truong Mong Tuyen	Member of the Supervisory Committee	100,229,000	-
Ms. Vu Thi Thanh Thuy	Member of the Supervisory Committee	-	17,455,000
Ms. Tran Huynh Tam Minh	Member of the Supervisory Committee	115,978,000	175,455,000
Cộng		691,409,000	946,036,000

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. 2024 VND	As at 01 Jan. 2024 VND
Tan Kieu Thap Muoi Industrial Cluster (*)	446,694,000,000	446,694,000,000

(*) The Group is adjusting the total investment amount, and the adjustment proposal has been submitted to the Prime Minister for approval and is currently awaiting approval – Refer to Note 4.7.

10. 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 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year	787,329,581	3,090,551,352

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2024, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	716,052,053	737,502,053
Later than one year but within five years	3,570,510,264	3,572,460,264
Later than five years	8,869,607,706	9,583,709,759
Total	13,156,170,023	13,893,672,076

11. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated statement of financial position (excerpted):

	As at 01 Jan. 2024 VND	As at 31 Dec. 2023 VND
	(Reclassified)	(As previously reported)
Current account receivables	32,608,274,940	32,503,659,200
Inventories	63,941,690,242	64,024,594,891
Non-current other receivables	9,909,908,852	9,495,745,852
Tax and amounts payable to the state budget	31,525,430,006	31,290,343,821
Retained earnings	21,319,519,429	21,118,731,523

Consolidated Income statement (excerpted):

	Year 2023 VND	Year 2023 VND
	(Reclassified)	(As previously reported)
Revenue from selling goods and rendering services	456,365,708,840	456,261,093,100
Costs of sales	330,107,476,699	330,024,572,050
Finance Income	24,733,561,279	24,518,616,279
Other expenses	3,140,450,426	3,038,985,779
Current corporate income tax expense	11,698,932,204	11,621,600,986
Basic and Diluted earnings per share	941	887

Consolidated cash-flow statement (excerpted):

	Year 2023 VND	Year 2023 VND
	(Reclassified)	(As previously reported)
(Increase), decrease in receivables	20,351,100,933	20,670,661,673
(Increase), decrease in inventories	17,378,821,038	17,295,916,389
Interest Paid	(33,595,472,950)	(33,696,937,597)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The re-statement of the above comparative figures was caused by the decision of the State Audit Office No. 499/TB-KV-IX dated 18 September 2024.

12. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 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.

13. OTHER DISCLOSURES

In 2024, the Group is carrying out the necessary procedures to close its sand mines. Accordingly, some mines have received closure decisions, while others have had mine closure plans approved. The Group has incurred consulting fees for mine closure procedures and expenses for supporting tree planting along the riverbanks but has not yet incurred environmental rehabilitation costs. Therefore, the Group has neither identified nor had any basis to recognize environmental rehabilitation costs related to the closure of sand mines.



Nguyen Hoang Anh
General Director

Nguyen Phuc An
Chief Accountant

Pham Thi Thu Hien
Preparer

Dong Thap, 24 March 2025