

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

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024



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

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**

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 separate financial statements of the Company 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 separate financial statements of the Company 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 Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.



**MANAGEMENT'S REPORT (CONTINUED)**

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its 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 Company's current liabilities exceeded its current assets by VND 194,676,153,495. 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 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 Company to continue as a going concern in the foreseeable future. Accordingly, the accompanying 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: 261/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the separate financial statements**

We have audited the accompanying separate financial statements of Dong Thap Building Materials & Construction Joint Stock Company (hereinafter referred to as "the Company") prepared on 31 March 2025 as set out from page 05 to page 49, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view of the financial position of Dong Thap Building Materials & Construction Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its 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 separate financial statements.

### Emphasis of Matter

We draw attention to Note 2.5 in the financial statements, which indicates that at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 194,676,153,495. This condition indicates the existence of a material uncertainty which may cast substantial doubt about the ability of the Company 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 by the General Director)

**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 24 March 2025



**Le Vo Thuy Linh**  
**Auditor**

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

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.



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>168,978,388,838</b>	<b>487,481,267,265</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>10,179,574,671</b>	<b>43,423,213,164</b>
1. Cash	111		10,179,574,671	18,423,213,164
2. Cash equivalents	112		-	25,000,000,000
<b>II. Current financial investments</b>	<b>120</b>		<b>50,205,000,000</b>	<b>300,500,000,000</b>
1. Held to maturity investments	123	4.2	50,205,000,000	300,500,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>56,611,739,274</b>	<b>74,748,536,937</b>
1. Trade receivables	131	4.3	26,524,328,984	28,311,243,518
2. Advances to suppliers	132	4.4	30,788,830,519	33,104,907,852
3. Other current receivables	136	4.5	2,507,152,957	16,352,643,902
4. Provision for doubtful debts	137		(3,208,573,186)	(3,020,258,335)
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>51,197,221,088</b>	<b>66,162,983,577</b>
1. Inventories	141		51,236,733,242	66,162,983,577
2. Provision for decline in value of inventories	149		(39,512,154)	-
<b>V. Other current assets</b>	<b>150</b>		<b>784,853,805</b>	<b>2,646,533,587</b>
1. Current prepayments	151	4.12	91,919,534	2,410,334,713
2. Tax and other receivables from the state budget	153	4.14	692,934,271	236,198,874

(See the next page)



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>923,265,617,647</b>	<b>934,544,558,002</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>10,124,970,631</b>	<b>9,909,908,852</b>
1. Other non-current receivables	216	4.5	10,124,970,631	9,909,908,852
<b>II. Fixed assets</b>	<b>220</b>		<b>82,934,180,464</b>	<b>97,278,767,389</b>
1. Tangible fixed assets	221	4.8	61,824,518,388	75,610,931,081
Cost	222		321,123,672,836	325,711,614,779
Accumulated depreciation	223		(259,299,154,448)	(250,100,683,698)
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	2,397,616,725	2,397,616,725
Cost	228		4,986,604,330	4,986,604,330
Accumulated amortisation	229		(2,588,987,605)	(2,588,987,605)
<b>III. Investment property</b>	<b>230</b>	4.11	<b>77,451,914,250</b>	<b>80,907,018,234</b>
1. Cost	231		86,377,599,542	86,377,599,542
2. Accumulated depreciation	232		(8,925,685,292)	(5,470,581,308)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>437,722,416,211</b>	<b>429,507,168,211</b>
1. Construction in progress	242	4.7	437,722,416,211	429,507,168,211
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>11,664,838,971</b>	<b>11,664,838,971</b>
1. Investments in subsidiaries	251		11,664,838,971	11,664,838,971
2. Investment in other entities	253		1,192,413,670	1,192,413,670
3. Provision for non-current investments	254		(1,192,413,670)	(1,192,413,670)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>303,367,297,120</b>	<b>305,276,856,345</b>
1. Non-current prepayments	261	4.12	301,746,038,021	305,276,856,345
2. Deferred income tax assets	262		1,621,259,099	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,092,244,006,485</b>	<b>1,422,025,825,267</b>

(See the next page)

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>563,859,683,045</b>	<b>856,599,511,373</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>363,654,542,333</b>	<b>612,799,880,521</b>
1. Trade payables	311	4.13	20,442,596,998	21,254,262,125
2. Advances from customers	312		4,298,591,423	12,930,282,707
3. Taxes and amounts payable to the state budget	313	4.14	3,980,005,357	31,171,187,335
4. Payables to employees	314		-	16,791,419,892
5. Accrued expenses	315		2,275,791,830	26,062,945,307
6. Current unearned revenue	318	4.15	4,683,944,073	4,711,024,208
7. Other current payables	319	4.16	49,620,354,020	50,370,328,093
8. Current loans and obligations under finance leases	320	4.17	270,549,292,271	438,112,305,413
9. Current provisions	321		904,938,448	1,597,237,060
10. Bonus and welfare fund	322		6,899,027,913	9,798,888,381
<b>II. Non-current liabilities</b>	<b>330</b>		<b>200,205,140,712</b>	<b>243,799,630,852</b>
1. Non-current unearned revenue	336	4.15	180,086,726,576	160,232,235,614
2. Non-current loans and obligations under finance leases	338	4.17	20,118,414,136	83,567,395,238
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>528,384,323,440</b>	<b>565,426,313,894</b>
<b>I. Equity</b>	<b>410</b>	4.18	<b>528,384,323,440</b>	<b>565,426,313,894</b>
1. Owner's 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. Investment and development fund	418		156,869,159,195	156,869,159,195
4. Retained earnings	421		(14,438,375,755)	22,603,614,699
Beginning accumulated retained earnings	421a		-	-
Retained earnings of the current period	421b		(14,438,375,755)	22,603,614,699
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,092,244,006,485</b>	<b>1,422,025,825,267</b>



**Nguyen Hoang Anh**  
General Director

Dong Thap, March 2025

**Nguyen Phuc An**  
Chief Accountant

**Pham Thi Thu Hien**  
Preparer



**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	170,173,928,700	446,025,599,215
2. Net revenue	10		170,173,928,700	446,025,599,215
3. Cost of sales	11	5.2	126,105,226,593	328,647,454,298
4. Gross profit	20		44,068,702,107	117,378,144,917
5. Finance income	21	5.3	8,330,013,535	25,022,954,324
6. Finance expense	22	5.4	21,374,116,442	34,495,356,607
<i>Of which, interest expense</i>	23		21,236,926,627	34,335,292,317
7. Selling expense	25	5.5	17,576,545,299	23,092,897,080
8. General and administration expense	26	5.6	31,982,848,958	32,329,745,357
9. Operating profit/(loss)	30		(18,534,795,057)	52,483,100,197
10. Other income	31		3,295,335,879	3,802,936,289
11. Other expense	32		382,349,646	3,100,898,505
12. Net other income/(loss)	40		2,912,986,233	702,037,784
13. Accounting profit/(loss) before taxation	50		(15,621,808,824)	53,185,137,981
14. Current corporate income tax expense	51	5.8	544,496,936	11,521,439,159
15. Deferred corporate income tax expense	52		(1,621,259,099)	-
16. Net profit/(loss) after taxation	60		(14,545,046,661)	41,663,698,822



**Nguyen Hoang Anh**  
**General Director**

Dong Thap, March 2025

**Nguyen Phuc An**  
**Chief Accountant**

**Pham Thi Thu Hien**  
**Preparer**



**CASH FLOW STATEMENT**  
**(Indirect method)**  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		(15,621,808,824)	53,185,137,981
2. Adjustment for:				
Depreciation and amortisation	02	5.7	19,391,329,241	20,558,747,925
Provisions	03		(464,471,607)	1,086,174,548
Gains/losses from investment	05		(9,326,020,326)	(25,339,359,490)
Interest expense	06	5.4	21,236,926,627	34,335,292,317
3. Operating profit /(loss) before adjustments to working capital	08		15,215,955,111	83,825,993,281
Increase or decrease in accounts receivable	09		7,149,013,965	20,168,903,285
Increase or decrease in inventories	10		14,926,250,335	17,598,532,167
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(53,417,702,081)	(30,053,146,225)
Increase or decrease prepaid expenses	12		6,065,576,071	5,596,497,901
Interest paid	14		(21,663,599,413)	(33,682,217,174)
Corporate income tax paid	15	4.14	(5,285,823,000)	(9,194,141,808)
Other cash inflows from operating activities	16		8,100,000	35,350,000
Other cash outflows from operating activities	17		(1,210,228,494)	(5,997,627,024)
Net cash flow from operating activities	20		(38,212,457,506)	48,298,144,403
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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		(10,205,000,000)	(317,500,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		260,500,000,000	401,647,000,000
5. Interest and dividends received	27		18,457,685,206	23,099,851,144
Net cash flow from investing activities	30		260,925,463,097	64,617,623,523

(See the next page)

**CASH FLOW STATEMENT**  
 (Indirect method)  
 For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	281,739,311,070	522,195,669,750
2. Repayment of borrowings	34	6.2	(512,102,324,212)	(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)	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(255,956,644,084)</b>	<b>(95,134,637,900)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>(33,243,638,493)</b>	<b>17,781,130,026</b>
Cash and cash equivalents at beginning of year	60		43,423,213,164	25,642,083,138
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
<b>(70 = 50+60+61)</b>	<b>70</b>	4.1	<b>10,179,574,671</b>	<b>43,423,213,164</b>



**Nguyen Hoang Anh**  
 General Director

Dong Thap, 24 March 2025

**Nguyen Phuc An**  
 Chief Accountant

**Pham Thi Thu Hien**  
 Preparer



**NOTES TO THE 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 known 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 Enterprises Registration Certificate No. 1400101396 granted by the Department of Planning and Investment of Dong Thap province, and eighthly amended thereafter dated 02 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 number of employees as at 31 December 2024 was 291 (31 December 2023: 420).

**1.2. Business field**

- Construction and sand mining
- Industrial production
- Trade and services
- Construction of traffic works and civil works
- Investment and real estate business
- Investment and business of industrial parks.

**1.3. Operating industry and principal activities**

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

- Exploiting river sand - Site levelling construction;
- Manufacturing and trading construction materials: Ready-mixed concrete - Centrifugal concrete - Hot asphalt concrete;
- Investing in construction, trading in industrial park infrastructure and real estate;
- Constructing traffic, industrial, civil, residential works, and interior decoration;
- Testing mechanic construction materials, inspecting construction quality and safety of construction loads.

**1.4. Normal operating cycle**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure**

As at 31 December 2024, the Company's subsidiaries were as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Voting Rights</b>	<b>Percent capital</b>	<b>Percent interest</b>
Dong Thap BMC Transport Joint-Stock Company	Waterway freight transport business	Cao Lanh, Dong Thap	51.00%	51.00%	51.00%
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%	67.90%

The Company's dependent units as at 31 December 2024 were as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Investment and Construction Enterprise Branch	Investment in construction and real estate business, production, and trading of hot asphalt concrete; Construction of traffic works, industrial, civil, housing, and interior decoration	Cao Lanh, Dong Thap
Dong Thap BMC Construction Quality Testing and Inspection Center Branch	Mechanical testing of construction materials, inspection of construction quality, safety of construction loads	Cao Lanh, Dong Thap
Concrete Factory Branch	Production and trading of construction materials: Ready-mixed concrete - Centrifugal concrete	Cao Lanh, Dong Thap
Cao Lanh Construction Materials Store	Trading of construction materials	Cao Lanh, Dong Thap
Xeo Vat Construction Materials Store	Trading of construction materials	Chau Thanh, Dong Thap

**1.6. Important events in the financial year impacting the separate financial statements**

In 2024, all the Company's sand mining licenses expired and were not renewed as usual. Therefore, the Company 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 Company's revenue from sales of goods and rendering services, cost of sales, and profit after corporate income tax decreased by 62%, 62% and 134% respectively, year-on-year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying separate 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 separate financial statements are not intended to present the financial position, results of operations and 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 Company is the General Journal.

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**2.5. Going concern assumption**

As of 31 December 2024, the Company's current liabilities exceeded its current assets by VND 194,676,153,495. The ability of the Company 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 management of the Company to believe that the investors will not continue their support to maintain the Company in existence as a going concern for the foreseeable future. As such, the separate financial statements for the financial year ended 31 December 2024 have been prepared assuming that the Company will continue as a going concern.

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

▪ Plans for using term deposits:

The Company has reached agreements with banks that the Company 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 Company is in the process of completing the necessary procedures according to current regulations to lease more than 10 hectares of land at Tan Lap Industrial Cluster to investors who have signed the land lease agreement. The Company expects to complete these procedures in April 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- 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 Company 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 Company 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 separate 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 separate financial statements are prepared, this does not prevent actual figures differing from estimates.

**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***

***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

*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 subsidiaries and other entities*

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries are determined on the basis of the investee's loss.

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 separate 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 income statement.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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 separate 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 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 separate 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. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

***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 Company to acquire an asset at the time the asset is put into operation for its intended use.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***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 Company'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.

**3.9. Leases**

***Operating leases***

Assets subject to operating leases are recognised in the separate statement of financial position according to the Company'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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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 Company'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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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 Company 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.

***Dividends***

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

***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 Company's Charter and legal regulations in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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.

***Income from investments***

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

***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.

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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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.

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:



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- 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 Company 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 Company 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 Company 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 Company 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 Company.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.25. Related parties**

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

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Cash in hand	1,402,405,520	713,591,084
Cash at bank	8,777,169,151	17,709,622,080
Cash equivalents	-	25,000,000,000
<b>Total</b>	<b>10,179,574,671</b>	<b>43,423,213,164</b>

(See the next page)

**NOTES TO THE 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	16,000,000,000	11 – 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 4.17.
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 4.17.
3	Vietnam Bank for Agriculture and Rural Development – Cao Lanh District	22,000,000,000	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 4.17.
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 4.17.
<b>Total</b>		<b>50,205,000,000</b>		



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other investments are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	VND Fair value	Provisions	Cost	VND Fair value	Provisions
Investments in subsidiaries:						
Dong Thap BMC Transport Joint-Stock Company (*)	11,100,017,122	-	-	11,100,017,122	-	-
Dong Thap BMC Construction And Design Consultant Joint-Stock Company (*)	564,821,849	-	-	564,821,849	-	-
<b>Total</b>	<b>11,664,838,971</b>	<b>-</b>	<b>-</b>	<b>11,664,838,971</b>	<b>-</b>	<b>-</b>
Investments in other entities:						
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 Company did not determine fair values of these investments in Dong Thap BMC Transport Joint-Stock Company, Dong Thap BMC Construction And Design Consultant Joint-Stock Company and Dong Thap Trading Corporation to be disclosed in the separate 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)

**NOTES TO THE 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 (*)	15,510,305,767	22,572,933,518
<b>Total</b>	<b>26,524,328,984</b>	<b>28,311,243,518</b>

(\*) 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 (**)	4,274,995,519	6,591,072,852
<b>Total</b>	<b>30,788,830,519</b>	<b>33,104,907,852</b>

(\*) Representing the current advances 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 Company 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.

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.5. Other receivables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Advanced Payments	1,008,508,213	-	841,200,683	-
Accrued Interest Receivables from term bank deposits	1,448,654,356	-	11,576,326,027	-
Other receivables	49,990,388	-	3,935,117,192	-
<b>Total</b>	<b>2,507,152,957</b>	<b>-</b>	<b>16,352,643,902</b>	<b>-</b>
Non-current:				
Deposits	10,124,970,631	-	9,909,908,852	-

**4.6. Inventories**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Raw materials	6,959,144,958	-	8,945,856,499	-
Work in progress	1,523,639,714	-	3,316,301,896	-
Finished goods	2,447,397,785	(39,512,154)	3,313,731,855	-
Merchandise	40,306,550,785	-	50,587,093,327	-
<b>Total</b>	<b>51,236,733,242</b>	<b>(39,512,154)</b>	<b>66,162,983,577</b>	<b>-</b>

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 loans at the year-end – Refer to Note 4.17.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.7. Non-current work in progress**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
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 4.17.

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 Company'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 8.

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

*(See the next page)*



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

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

**NOTES TO THE 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	35,333,978,091	239,823,457,064	41,933,984,697	571,350,270	8,048,844,657	325,711,614,779
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)
<b>As at 31 Dec. 2024</b>	<b><u>35,333,978,091</u></b>	<b><u>234,876,515,121</u></b>	<b><u>42,292,984,697</u></b>	<b><u>571,350,270</u></b>	<b><u>8,048,844,657</u></b>	<b><u>321,123,672,836</u></b>
Accumulated depreciation:						
As at 01 Jan. 2024	21,141,710,537	192,063,829,951	33,172,039,674	571,350,270	3,151,753,266	250,100,683,698
Depreciation	1,681,549,940	10,971,969,998	2,145,470,557	-	795,403,098	15,594,393,593
Disposals	-	(4,995,922,843)	(1,400,000,000)	-	-	(6,395,922,843)
<b>As at 31 Dec. 2024</b>	<b><u>22,823,260,477</u></b>	<b><u>198,039,877,106</u></b>	<b><u>33,917,510,231</u></b>	<b><u>571,350,270</u></b>	<b><u>3,947,156,364</u></b>	<b><u>259,299,154,448</u></b>
Net book value:						
As at 01 Jan. 2024	14,192,267,554	47,759,627,113	8,761,945,023	-	4,897,091,391	75,610,931,081
<b>As at 31 Dec. 2024</b>	<b><u>12,510,717,614</u></b>	<b><u>36,836,638,015</u></b>	<b><u>8,375,474,466</u></b>	<b><u>-</u></b>	<b><u>4,101,688,293</u></b>	<b><u>61,824,518,388</u></b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 160,778,000,184.

**NOTES TO THE 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	2,397,616,725	76,000,000	2,512,987,605	4,986,604,330
<b>As at 31 Dec. 2024</b>	<b><u>2,397,616,725</u></b>	<b><u>76,000,000</u></b>	<b><u>2,512,987,605</u></b>	<b><u>4,986,604,330</u></b>
Accumulated amortisation:				
As at 01 Jan. 2024	-	76,000,000	2,512,987,605	2,588,987,605
<b>As at 31 Dec. 2024</b>	<b><u>-</u></b>	<b><u>76,000,000</u></b>	<b><u>2,512,987,605</u></b>	<b><u>2,588,987,605</u></b>
Net book value:				
As at 01 Jan. 2024	2,397,616,725	-	-	2,397,616,725
<b>As at 31 Dec. 2024</b>	<b><u>2,397,616,725</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,397,616,725</u></b>

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 Company from the Dong Thap Provincial Department of Finance at a rental price based on the total state budget investment in the industrial park's infrastructure, amounting to VND 25,959,244,055 for a period of 40 years starting from 01 January 2017.

(See the next page)



**NOTES TO THE 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
<b>Total</b>	<b>86,377,599,542</b>	<b>-</b>	<b>-</b>	<b>86,377,599,542</b>
Accumulated depreciation:				
Infrastructure – Industrial Cluster	8,925,685,292	3,455,103,984	-	5,470,581,308
<b>Total</b>	<b>8,925,685,292</b>	<b>3,455,103,984</b>	<b>-</b>	<b>5,470,581,308</b>
Net book value:				
Infrastructure – Industrial Cluster	77,451,914,250	-	-	80,907,018,234
<b>Total</b>	<b>77,451,914,250</b>	<b>-</b>	<b>-</b>	<b>80,907,018,234</b>

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 4.17

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the separate 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.

(See the next page)

**NOTES TO THE 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	91,919,534	198,254,774
<b>Total</b>	<b>91,919,534</b>	<b>2,410,334,713</b>
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
Premise rental fees for Cao Lanh Store	1,099,760,000	1,892,240,008
Other	2,032,140,571	1,919,397,399
<b>Total</b>	<b>301,746,038,021</b>	<b>305,276,856,345</b>

(\*) 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 m<sup>2</sup>.

(\*\*) The land rental fees for Tran Quoc Toan Industrial Park are a lump sum payment for the entire lease term (until 13 February 2058) for a leased area of 395,621.4 m<sup>2</sup>.

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

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

**NOTES TO THE 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
Trade payables to related parties – Refer to Note 7	4,390,696,593	4,390,696,593	1,201,194,023	1,201,194,023
Trade payables:				
Truong Phat Company Limited	2,500,000,000	2,500,000,000	3,000,000,000	3,000,000,000
Quang Vinh Production and Trading Company Limited	1,588,435,800	1,588,435,800	642,520,600	642,520,600
Other suppliers (*)	11,963,464,605	11,963,464,605	16,410,547,502	16,410,547,502
<b>Total</b>	<b>20,442,596,998</b>	<b>20,442,596,998</b>	<b>21,254,262,125</b>	<b>21,254,262,125</b>

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

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.14. 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	-	3,347,433,120	10,266,222,662	9,193,182,002	-	4,420,473,780
Corporate income tax	-	538,262,387	5,285,823,000	544,496,936	-	5,279,588,451
Personal income tax	-	94,309,850	691,942,561	706,120,600	-	80,131,811
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	-	-	718,215,099	954,413,973	236,198,874	-
Business license tax	-	-	15,000,000	15,000,000	-	-
Other taxes	692,898,328	-	23,019,228,138	17,443,805,624	-	4,882,524,186
<b>Total</b>	<b>692,934,271</b>	<b>3,980,005,357</b>	<b>63,670,650,110</b>	<b>36,022,732,735</b>	<b>236,198,874</b>	<b>31,171,187,335</b>

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.15. 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.		

**4.16. Other current payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dividend or profit payables (*)	49,277,529,527	50,054,503,600
Deposits	250,000,000	250,000,000
Other payables	92,824,493	65,824,493
<b>Total</b>	<b>49,620,354,020</b>	<b>50,370,328,093</b>

(\*) 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.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.17. 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	147,741,135,985	132,912,950,270	132,912,950,270
Vietnam Joint Stock Commercial Bank For Industry And Trade–Sa Dec Branch	50,247,686,220	50,247,686,220	114,995,103,921	131,647,417,701	66,900,000,000	66,900,000,000
Joint Stock Commercial Bank For 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
<b>Total</b>	<b>270,549,292,271</b>	<b>270,549,292,271</b>	<b>327,789,311,059</b>	<b>495,352,324,201</b>	<b>438,112,305,413</b>	<b>438,112,305,413</b>



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

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

**NOTES TO THE 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)
<b>Total</b>	<b><u>20,118,414,136</u></b>	<b><u>20,118,414,136</u></b>	<b><u>-</u></b>	<b><u>63,448,981,102</u></b>	<b><u>83,567,395,238</u></b>	<b><u>83,567,395,238</u></b>

(See the next page)

**NOTES TO THE 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 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

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- The Company's finance lease liability relates to the infrastructure lease of Tran Quoc Toan Industrial Park, under a contract between the Company 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 Company 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 01 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
<b>Total</b>	<b>20,767,395,238</b>	<b>-</b>	<b>20,767,395,238</b>	<b>21,416,376,340</b>	<b>-</b>	<b>21,416,376,340</b>

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18. Owners' equity

## 4.18.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury Stock VND	Development Investment Fund VND	Retained earnings VND	
As at 01 Jan. 2023	386,000,000,000	(46,460,000)	144,349,192,231	49,907,664,966	580,210,397,197
Previous year's profits	-	-	-	41,663,698,822	41,663,698,822
Distribution to owners' equity fund	-	-	12,519,966,964	(12,519,966,964)	-
Distribution to bonus and welfare fund	-	-	-	(6,313,879,525)	(6,313,879,525)
Dividend distribution for 2022	-	-	-	(49,942,447,600)	(49,942,447,600)
Other decreases	-	-	-	(191,455,000)	(191,455,000)
As at 01 Jan. 2024	386,000,000,000	(46,460,000)	156,869,159,195	22,603,614,699	565,426,313,894
Current year's losses	-	-	-	(14,545,046,661)	(14,545,046,661)
Distribution to bonus and welfare fund	-	-	-	1,764,848,974	1,764,848,974
Dividend distribution for 2023	-	-	-	(24,167,675,767)	(24,167,675,767)
Other decreases	-	-	-	(94,117,000)	(94,117,000)
<b>As at 31 Dec. 2024</b>	<b>386,000,000,000</b>	<b>(46,460,000)</b>	<b>156,869,159,195</b>	<b>(14,438,375,755)</b>	<b>528,384,323,440</b>

Dividend and profit distribution were carried out in accordance with the 2024 Annual General Meeting of Shareholders' Resolution No. 01/NQ-ĐHĐCDTN 2024 dated 26 June 2024.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18.2. Details of owners' equity**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
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
<b>Total</b>	<b>386,000,000,000</b>	<b>386,000,000,000</b>

(\*) 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.

**4.18.3. Shares**

	<b>As at 31 Dec. 2024</b>	<b>As at 01 Jan. 2024</b>
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

*(See the next page)*



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**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	68,298,671,221	79,165,051,615
Revenue from construction projects	17,970,904,773	42,136,776,164
Revenue from real estate	14,405,742,603	23,218,570,223
Rendering of services	13,764,512,228	20,681,304,287
<b>Total</b>	<b>170,173,928,700</b>	<b>446,025,599,215</b>

Of which the revenue from selling goods and rendering services to related parties – Refer to Note 7

	314,107,479	6,947,471,277
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The revenue this year decreased by more than 62% equivalent to VND 275 billion year-on-year - Refer to Note 1.6.

**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 finished goods sold	52,234,777,528	60,564,571,086
Cost of construction projects	18,806,810,869	40,937,414,117
Cost of real estate	10,796,577,772	16,443,313,780
Cost of rendering of services	9,693,662,072	8,877,381,720
<b>Total</b>	<b>126,105,226,593</b>	<b>328,647,454,298</b>

The cost of sales this year decreased year-on-year due to the reduce in revenue as disclosed in Note 1.6.

**5.3. Finance Income**

	Year 2024 VND	Year 2023 VND
Interest Income from term deposits	8,097,784,841	24,171,536,879
Interest Income from cash at bank	12,709,694	20,460,895
Interest Income from sand mining deposits	214,948,000	214,945,000
Dividends/profits received – Refer to Note 7	-	616,011,550
Other finance income	4,571,000	-
<b>Total</b>	<b>8,330,013,535</b>	<b>25,022,954,324</b>

The Company used term deposits to repay due loans, resulting in a decrease in term deposits for the year. This led to a reduction in finance income by VND 16.9 billion, equivalent to 67%.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.4. Finance expense**

	Year 2024 VND	Year 2023 VND
Interest expense	21,236,926,627	34,335,292,317
Other finance expenses	137,189,815	160,064,290
<b>Total</b>	<b>21,374,116,442</b>	<b>34,495,356,607</b>

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 38% year-on-year due to the Company'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	5,425,747,486	6,843,624,097
Material expense	4,603,771,103	6,059,592,967
Depreciation expense	5,211,228,469	5,336,650,128
Service expense	910,478,783	1,465,011,935
Other expenses	1,425,319,458	3,388,017,953
<b>Total</b>	<b>17,576,545,299</b>	<b>23,092,897,080</b>

The selling expense this year decreased by more than 24% equivalent to VND 5.5 billion year-on-year due to a decline in business activities - Refer to Note 1.6

**5.6. General and administrative expense**

	Year 2024 VND	Year 2023 VND
Employee expense	13,120,737,091	12,099,821,722
Material expense	867,979,961	162,654,071
Office supplies expenses	353,717,117	718,600,026
Depreciation expense	3,468,207,004	3,482,255,398
Taxes, fees, and charges	2,127,862,574	885,204,184
Provisions for doubtful debts	188,314,851	579,680,438
Service expense	1,114,939,229	1,217,800,113
Other expenses	10,741,091,131	13,183,729,405
<b>Total</b>	<b>31,982,848,958</b>	<b>32,329,745,357</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.7. Production and business costs by element**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Material expense	51,555,194,741	110,382,887,220
Employee expense	33,574,473,244	59,727,452,339
Depreciation expense	19,391,329,241	20,558,747,925
Service expense	49,922,965,913	51,809,184,370
Other expenses	21,032,342,860	128,931,766,830
<b>Total</b>	<b>175,476,305,999</b>	<b>371,410,038,684</b>

**5.8. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Accounting profit before tax for the year	(15,621,808,824)	53,185,137,981
Add: Adjustments according to CIT law	10,206,825,267	4,547,364,225
Less: Adjustments according to CIT law	(2,691,311,937)	(616,011,550)
Taxable income from business activities	(8,106,295,494)	57,116,490,656
Current CIT rate	20%	20%
Current CIT expense from business activities	-	11,423,298,131
Tax on real estate transfer activities	538,262,387	-
Add: Corporate income tax from previous years	6,234,549	98,141,028
<b>Current CIT expense for the year</b>	<b>544,496,936</b>	<b>11,521,439,159</b>

The adjustments for the increases (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

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

**6.1. Cash receipts from loans in the year**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cash receipts from loans under normal contracts	281,739,311,070	522,195,669,750

**6.2. Cash repayments of principal amounts borrowed**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cash repayment of principal amounts under normal contracts	(512,102,324,212)	(616,032,345,446)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Dong Thap BMC Transport Joint-Stock Company	Subsidiary
2. Dong Thap BMC Construction And Design Consultant Joint-Stock Company	Subsidiary
3. The Board of Directors, management, and the Supervisory Board	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current trade payables:		
Dong Thap BMC Transport Joint-Stock Company	(4,326,696,593)	(1,137,194,023)
Dong Thap BMC Construction And Design Consultant Joint-Stock Company	(64,000,000)	(64,000,000)
<b>Total – Refer to Note 4.13</b>	<b><u>(4,390,696,593)</u></b>	<b><u>(1,201,194,023)</u></b>

During the reporting year, the Company has had related party transactions as follows:

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Sale of goods, rendering of services and real estate transfers:		
Mr. Au Duong Buu Xuyen – Vice Chairperson of the Board of Directors (resigned on 26 June 2024)	-	4,225,984,127
Dong Thap BMC Transport Joint-Stock Company	314,107,479	2,721,487,150
<b>Total – Refer to Note 5.1</b>	<b><u>314,107,479</u></b>	<b><u>6,947,471,277</u></b>
	<b><u>Year 2024 VND</u></b>	<b><u>Year 2023 VND</u></b>
Dong Thap BMC Transport Joint-Stock Company		
Purchase of goods and rendering of services	26,029,600,799	20,985,134,429
Dividends – Refer to Note 5.3	-	616,011,550



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dong Thap BMC Construction And Design Consultant Joint-Stock Company		
Purchase of goods and rendering of services	101,851,852	754,569,361

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

	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
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 the General Director	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 General Director	-	350,265,000
Mr. Nguyen Huu Phuoc	Member of the Board of Directors cum the General Director	-	613,672,000
Ms. Tran Thi Thuy Hang	Member of the Board of Directors cum the Deputy General Director	405,910,000	634,298,000
Mr. Nguyen Trung An	Member of the Board of Directors cum the Deputy General Director	325,822,000	354,334,000
Mr. Nguyen Hoang Anh	Deputy General Director	-	590,781,000
Mr. Nguyen Phuc An	Chief Accountant	354,017,000	479,890,000
<b>Total</b>		<b>2,078,697,000</b>	<b>3,974,238,000</b>

Remunerations of the supervisory committee are as follows:

	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Dang Thanh Hong	Head of the Supervisory Committee	354,017,000	549,509,000
Ms. Nguelyn 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
<b>Total</b>		<b>691,409,000</b>	<b>946,036,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. 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 separate 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 Company 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.

**9. COMMITMENT UNDER OPERATING LEASES**

The Company 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	521,575,760

As at 31 December 2024, the Company 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
<b>Total</b>	<b>13,156,170,023</b>	<b>13,893,672,076</b>

**10. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Statement of financial position (excerpted):

	As at 01 Jan. 2024 VND	As at 31 Dec. 2023 VND
	(Reclassified)	(As previously reported)
Current trade receivables	28,311,243,518	28,206,627,778
Inventories	66,162,983,577	66,245,888,226
Non-current other receivables	9,909,908,852	9,495,745,852
Tax and amounts payable to the state budget	31,171,187,335	30,936,101,150
Retained earnings	22,603,614,699	22,402,826,793



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Income statement (excerpted):

	<b>Year 2023 VND</b>	<b>Year 2023 VND</b>
	(Reclassified)	(As previously reported)
Revenue from selling goods and rendering services	446,025,599,215	445,920,983,475
Costs of sales	328,647,454,298	328,564,549,649
Finance Income	25,022,954,324	24,808,009,324
Other expenses	3,100,898,505	2,999,433,858
Current corporate income tax expense	11,521,439,159	11,444,107,941

Cash-flow statement (excerpted):

	<b>Year 2023 VND</b>	<b>Year 2023 VND</b>
	(Reclassified)	(As previously reported)
Increase, decrease in receivables	20,168,903,285	20,488,464,025
Increase, decrease in inventories	17,598,532,167	17,515,627,518
Increase, decrease in payables (excluding interest payable and corporate income tax payable)	(30,053,146,225)	(30,154,610,872)

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.

**11. 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 Company's operations, the results of those operations, or the Company's state of affairs in future financial years

**12. OTHER DISCLOSURES**

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



**Nguyen Hoang Anh**  
General Director

**Nguyen Phuc An**  
Chief Accountant

**Pham Thi Thu Hien**  
Preparer

Dong Thap, 24 March 2025