

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

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



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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

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

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

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

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

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

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

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

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

AUDITOR

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

RESPONSIBILITY OF MANAGEMENT

The 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 separate financial position of the Company as at 31 December 2025 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.

INVESTORS' COMMITMENT

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

For and on behalf of management,



Nguyễn Hoàng Anh
General Director

Dong Thap, 20 March 2026

No: 218/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the 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 20 March 2026 as set out from page 05 to page 47, which comprise the statement of financial position as at 31 December 2025, 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 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 2025, 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 separate financial statements, which indicates that at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 23,290,539,952. 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:

3527-2026-026-1

(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, 20 March 2026



Huynh Thi Kim Dung

Auditor

Audit Practice Registration Certificate:

5840-2023-026-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		142,789,850,073	168,978,388,838
I. Cash and cash equivalents	110	4.1	7,754,931,290	10,179,574,671
1. Cash	111		6,551,720,378	10,179,574,671
2. Cash equivalents	112		1,203,210,912	-
II. Current financial investments	120		30,110,820,073	50,205,000,000
1. Held to maturity investments	123	4.2	30,110,820,073	50,205,000,000
III. Current account receivables	130		60,442,049,704	56,611,739,274
1. Trade receivables	131	4.3	29,656,376,649	26,524,328,984
2. Advances to suppliers	132	4.4	29,386,205,263	30,788,830,519
3. Other current receivables	136	4.5	5,107,446,458	2,507,152,957
4. Provision for doubtful debts	137	4.6	(3,707,978,666)	(3,208,573,186)
IV. Inventories	140	4.7	42,934,152,830	51,197,221,088
1. Inventories	141		42,957,735,581	51,236,733,242
2. Provision for decline in value of inventories	149		(23,582,751)	(39,512,154)
V. Other current assets	150		1,547,896,176	784,853,805
1. Current prepayments	151	4.13	555,476,988	91,919,534
2. Tax and other receivables from the state budget	153	4.16	992,419,188	692,934,271

(See the next page)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
B. NON-CURRENT ASSETS	200		922,539,282,603	923,265,617,647
I. Non-current account receivables	210		252,991,851	10,124,970,631
1. Other non-current receivables	216	4.5	252,991,851	10,124,970,631
II. Fixed assets	220		69,199,413,290	82,934,180,464
1. Tangible fixed assets	221	4.9	48,647,925,446	61,824,518,388
Cost	222		287,953,950,807	321,123,672,836
Accumulated depreciation	223		(239,306,025,361)	(259,299,154,448)
2. Finance lease assets	224	4.11	18,153,871,119	18,712,045,351
Cost	225		25,959,244,055	25,959,244,055
Accumulated depreciation	226		(7,805,372,936)	(7,247,198,704)
3. Intangible fixed assets	227	4.10	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)
III. Investment property	230	4.12	73,996,810,266	77,451,914,250
1. Cost	231		86,377,599,542	86,377,599,542
2. Accumulated depreciation	232		(12,380,789,276)	(8,925,685,292)
IV. Non-current assets in progress	240		443,601,381,777	437,722,416,211
1. Construction in progress	242	4.8	443,601,381,777	437,722,416,211
V. Non-current financial investments	250	4.2	11,664,838,971	11,664,838,971
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)
VI. Other non-current assets	260		323,823,846,448	303,367,297,120
1. Non-current prepayments	261	4.13	323,314,182,936	301,746,038,021
2. Deferred income tax assets	262		509,663,512	1,621,259,099
TOTAL ASSETS (270 = 100 + 200)	270		1,065,329,132,676	1,092,244,006,485

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		530,026,107,549	563,859,683,045
I. Current liabilities	310		166,080,390,025	363,654,542,333
1. Trade payables	311	4.14	9,381,429,679	20,442,596,998
2. Advances from customers	312	4.15	4,632,282,563	4,298,591,423
3. Taxes and amounts payable to the state budget	313	4.16	7,437,856,767	3,980,005,357
4. Payables to employees	314		3,350,719,706	-
5. Accrued expenses	315		3,126,861,235	2,275,791,830
6. Current unearned revenue	318	4.17	8,563,259,606	4,683,944,073
7. Other current payables	319	4.18	49,532,462,520	49,620,354,020
8. Current loans and obligations under finance leases	320	4.19	75,892,431,756	270,549,292,271
9. Current provisions	321		544,566,280	904,938,448
10. Bonus and welfare fund	322		3,618,519,913	6,899,027,913
II. Non-current liabilities	330		363,945,717,524	200,205,140,712
1. Non-current unearned revenue	336	4.17	344,476,284,490	180,086,726,576
2. Non-current loans and obligations under finance leases	338	4.19	19,469,433,034	20,118,414,136
D. OWNER'S EQUITY	400		535,303,025,127	528,384,323,440
I. Equity	410	4.20	535,303,025,127	528,384,323,440
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		157,069,947,101	156,869,159,195
4. Retained earnings	421		(7,720,461,974)	(14,438,375,755)
Beginning accumulated retained earnings	421a		(14,438,375,755)	(200,787,906)
Retained earnings of the current period	421b		6,717,913,781	(14,237,587,849)
TOTAL RESOURCES (440 = 300 + 400)	440		1,065,329,132,676	1,092,244,006,485



Nguyễn Hoàng Anh
General Director

Dong Thap, 10 March 2026

Le Ngọc Qui
Accountant

Phạm Thị Thu Hiền
Preparer

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	211,217,033,003	170,173,928,700
2. Deductions	02		77,262,864	-
3. Net revenue	10		211,139,770,139	170,173,928,700
4. Cost of sales	11	5.2	158,538,134,620	126,105,226,593
5. Gross profit	20		52,601,635,519	44,068,702,107
6. Finance income	21		2,106,725,647	8,330,013,535
7. Finance expense	22	5.3	5,708,442,919	21,374,116,442
<i>Of which, interest expense</i>	23		5,708,442,919	21,236,926,627
8. Selling expense	25	5.4	19,709,607,324	17,576,545,299
9. General and administration expense	26	5.5	31,513,534,947	31,982,848,958
10. Operating profit/(loss)	30		(2,223,224,024)	(18,534,795,057)
11. Other income	31	5.6	11,245,472,278	3,295,335,879
12. Other expense	32		657,684,325	382,349,646
13. Net other income/(loss)	40		10,587,787,953	2,912,986,233
14. Accounting profit/(loss) before taxation	50		8,364,563,929	(15,621,808,824)
15. Current corporate income tax expense	51	5.8	280,266,655	544,496,936
16. Deferred corporate income tax expense	52		1,111,595,587	(1,621,259,099)
17. Net profit/(loss) after taxation	60		6,972,701,687	(14,545,046,661)



Nguyen Hoang Anh
General Director

Dong Thap, 20 March 2026

Le Ngoc Qui
Accountant

Pham Thi Thu Hien
Preparer

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		8,364,563,929	(15,621,808,824)
2. Adjustment for:				
Depreciation and amortisation	02	5.7	17,104,399,113	19,391,329,241
Provisions	03		123,103,909	(464,471,607)
(Gains)/losses from investment	05		(10,188,219,649)	(9,326,020,326)
Interest expense	06	5.4	5,708,442,919	21,236,926,627
3. Operating profit /(loss) before adjustments to working capital	08		21,112,290,221	15,215,955,111
(Increase) or decrease in accounts receivable	09		4,148,137,055	7,149,013,965
(Increase) or decrease in inventories	10		8,278,997,661	14,926,250,335
Increase or (decrease) in accounts payable (excluding interest expense and CIT payable)	11		166,282,394,865	(53,417,702,081)
(Increase) or decrease prepaid expenses	12		(22,031,702,369)	6,065,576,071
Interest paid	14		(5,853,158,306)	(21,663,599,413)
Corporate income tax paid	15	4.16	(538,262,387)	(5,285,823,000)
Other cash inflows from operating activities	16		-	8,100,000
Other cash outflows from operating activities	17		(3,292,537,600)	(1,210,228,494)
Net cash flow from operating activities	20		168,106,159,140	(38,212,457,506)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7,557,194,412)	(9,022,499,887)
2. Proceeds from disposals of fixed assets and other long-term assets	22		9,240,287,037	1,195,277,778
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(19,105,820,073)	(10,205,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		39,200,000,000	260,500,000,000
5. Interest and dividends received	27		3,201,366,544	18,457,685,206
Net cash flow from investing activities	30		24,978,639,096	260,925,463,097

(See the next page)

CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	154,083,737,633	281,739,311,070
2. Repayment of borrowings	34	6.2	(348,740,598,148)	(512,102,324,212)
3. Finance lease principal paid	35		(648,981,102)	(648,981,102)
4. Dividends paid	36		(203,600,000)	(24,944,649,840)
Net cash flow from financing activities	40		(195,509,441,617)	(255,956,644,084)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(2,424,643,381)	(33,243,638,493)
Cash and cash equivalents at beginning of year	60		10,179,574,671	43,423,213,164
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	7,754,931,290	10,179,574,671



Nguyễn Hoàng Anh
General Director

Dong Thap, 20 March 2026

Le Ngoc Qui
Accountant

Phạm Thị Thu Hiền
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 25 September 2015, issued by the People's Committee of Dong Thap Province, approving the conversion of Dong Thap Construction and Construction Materials One Member Limited Liability Company into Dong Thap Construction and Construction Materials Joint Stock Company.

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

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

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

The number of employees as at 31 December 2025 was 242 (31 December 2024: 291).

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

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 2025, the Company's subsidiaries were as follows:

Name	Operating industry	Address	Voting Rights	Percent capital	Percent interest
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 2025 were as follows:

Name	Operating industry	Address
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 June 2025, the Company was granted exploitation licences for two sand mines by the competent authorities. Based on the approved extraction plan, the estimated output for 2025 is approximately 1.4 million cubic meters, corresponding to projected revenue of approximately VND 84 billion. The remaining licensed volume of approximately 3.7 million cubic meters is expected to be extracted during 2026 and 2027 in accordance with applicable regulations.

During the year, the Company also implemented an operational restructuring plan and transferred certain land plots as part of its capital restructuring strategy and to enhance asset utilisation efficiency.

As a result of the above developments, revenue from sales of goods and rendering of services and cost of sales increase compared to the prior year by approximately 24% and 26%, respectively.

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 2025, the Company's current liabilities exceeded its current assets by VND 23,290,539,952. 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 2025 have been prepared assuming that the Company will continue as a going concern.

At the date of the separate financial statements for 2025, 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 will pay off the loan due using the term deposits that have been used to secure loans at the banks.
- Extension of the payment deadline for the second instalment of 2022 and the 2023 dividends:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Revenue from sand mining activities:

In June 2025, the Company was granted mining rights for two sand mines, with an estimated extraction volume of approximately 2.1 million cubic meters and 1.6 million cubic meters, corresponding to projected revenue of around VND 147 billion and VND 112 billion, which are scheduled to be extracted in accordance with regulatory requirements during 2026 and 2027.

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 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Provisions for doubtful debts

As of the date of the 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

Accounting principles for intangible fixed asset

Land use rights

Indefinite land use rights are not amortized.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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

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

Liabilities are recognised at no less than the payment obligation.

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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.

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.

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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.

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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.

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NOTES TO THE 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 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%.

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

Other taxes

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

The tax reports of the 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.

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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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	1,480,337,650	1,402,405,520
Cash at bank	5,071,382,728	8,777,169,151
Cash equivalents	1,203,210,912	-
Total	7,754,931,290	10,179,574,671

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current held-to-maturity investments comprise fixed-term bank deposits with maturities ranging from 06 to 18 months, bearing an average interest rate of 4.7% to 5.4% per annum, as detailed below:

No.	Bank	As at 31 Dec. 2025 VND	Original term (months)	Pledge and mortgage to secure the loan
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch	5,000,000,000	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 5,000,000,000 – Refer to Note 4.19.
2	Vietnam Bank for Agriculture and Rural Development – Cao Lanh City Branch	23,024,000,000	12	Used to secure a short-term loan at Vietnam Bank for Agriculture and Rural Development – Cao Lanh City Branch with a balance of VND 22,000,000,000 – Refer to Note 4.19.
3	Prosperity and Growth Commercial Joint Stock Bank	834,820,073	6 - 18	Used as collateral to secure the Company's obligations under the performance guarantee and advance payment guarantee related to the Lap Vo District Sports and Physical Training Complex Project.
4	Kien Long Commercial Joint Stock Bank – Dong Thap Branch	1,252,000,000	12	
Total		30,110,820,073		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Branch of Construction Corporation No. 1 - Joint Stock Company in Dong Thap province	5,379,689,011	7,472,691,217
Branch of Hai Dang Joint Stock Company in Dong Thap	3,776,492,000	3,541,332,000
Other (*)	20,500,195,638	15,510,305,767
Total	29,656,376,649	26,524,328,984

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

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dong Thap Province Land Fund Development Center (*)	26,513,835,000	26,513,835,000
Other	2,872,370,263	4,274,995,519
Total	29,386,205,263	30,788,830,519

(*) 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, Dong Thap Province. As at 31 December 2025, the Company has submitted the application for processing, but it has not yet been completed.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Deposits for sand mine auction	3,937,500,000	-	-	-
Advanced Payments	815,933,000	-	1,008,508,213	-
Accrued Interest				
Receivables from term bank deposits	354,013,458	-	1,448,654,356	-
Other receivables	-	-	49,990,388	-
Total	5,107,446,458	-	2,507,152,957	-
Non-current:				
Deposits	252,991,850	-	10,124,970,631	-

4.6. Doubtful debts

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	3,707,978,666	-	3,208,573,186	-

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	3,208,573,335	3,020,258,335
Additional provisions recognised	499,405,331	188,315,000
Carrying amount at the end of the year	3,707,978,666	3,208,573,335

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Raw materials	8,925,670,173	-	6,959,144,958	-
Work in progress	-	-	1,523,639,714	-
Finished goods	2,300,723,792	(23,582,751)	2,447,397,785	(39,512,154)
Merchandise	31,731,341,616	-	40,306,550,785	-
Total	42,957,735,581	(23,582,751)	51,236,733,242	(39,512,154)

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

Inventories (Real estate inventory) as at 31 December 2025 amounting to VND 14,077,954,673 were pledged as security for loans at the year-end – Refer to Note 4.19.

4.8. Non-current work in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tan Kieu Thap Muoi Industrial Park (*)	440,339,403,207	437,722,416,211
Prestressed spun concrete pile production line	563,640,916	-
Wastewater treatment plant – Construction of 02 wastewater treatment modules under the Tan Lap Industrial Cluster Project	116,429,519	-
Technical infrastructure of Tran Quoc Toan Industrial Park: green landscaping, 02 auxiliary gates and intermodal cargo terminal	39,469,953	-
Fixed asset purchases	2,482,438,182	-
Total	443,601,381,777	437,722,416,211

(*) Relevant information regarding the Tan Kieu Thap Muoi Industrial Park is as follows:

Tan Kieu Thap Muoi Industrial Park has undergone two adjustments to its total investment capital. The first adjustment increased the capital from VND 800 billion to VND 1,266 billion; the second adjustment raised it further to VND 1,410 billion, of which the Company's investment cost is VND 926 billion. The investment policy adjustment proposal dossier was approved by the People's Council of Dong Thap Province on 23 June 2025 – Refer to Note 8.

The total interest expenses capitalised during the period amounted to VND 2,545,688,055 (Previous year: VND 8,215,248,000 – Refer to Note 5.3.

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	35,333,978,091	234,876,515,121	42,292,984,697	571,350,270	8,048,844,657	321,123,672,836
Purchase	79,133,333	-	-	-	-	79,133,333
Self-construction	-	725,423,848	-	-	-	725,423,848
Disposals	-	(31,688,219,073)	(2,286,060,137)	-	-	(33,974,279,210)
As at 31 Dec. 2025	35,413,111,424	203,913,719,896	40,006,924,560	571,350,270	8,048,844,657	287,953,950,807
Accumulated depreciation:						
As at 01 Jan. 2025	22,823,260,477	198,039,877,106	33,917,510,231	571,350,270	3,947,156,364	259,299,154,448
Depreciation	1,548,885,347	9,189,985,687	1,773,189,351	-	795,403,080	13,307,463,465
Disposals	-	(31,551,281,519)	(1,749,311,033)	-	-	(33,300,592,552)
As at 31 Dec. 2025	24,372,145,824	175,678,581,274	33,941,388,549	571,350,270	4,742,559,444	239,306,025,361
Net book value:						
As at 01 Jan. 2025	12,510,717,614	36,836,638,015	8,375,474,466	-	4,101,688,293	61,824,518,388
As at 31 Dec. 2025	11,040,965,600	28,235,138,622	6,065,536,011	-	3,306,285,213	48,647,925,446

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 134,701,766,044.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Other VND	Total VND
Cost:				
As at 01 Jan. 2025	2,397,616,725	76,000,000	2,512,987,605	4,986,604,330
As at 31 Dec. 2025	<u>2,397,616,725</u>	<u>76,000,000</u>	<u>2,512,987,605</u>	<u>4,986,604,330</u>
Accumulated amortisation:				
As at 01 Jan. 2025	-	76,000,000	2,512,987,605	2,588,987,605
As at 31 Dec. 2025	<u>-</u>	<u>76,000,000</u>	<u>2,512,987,605</u>	<u>2,588,987,605</u>
Net book value:				
As at 01 Jan. 2025	2,397,616,725	-	-	2,397,616,725
As at 31 Dec. 2025	<u>2,397,616,725</u>	<u>-</u>	<u>-</u>	<u>2,397,616,725</u>

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

4.11. Finance leased assets

The infrastructure of Tran Quoc Toan Industrial Park was leased by the 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Investment property

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

At the reporting date, the 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Insurance expenses	234,953,755	-
Valuation expenses	61,777,778	-
Other	258,745,455	91,919,534
Total	555,476,988	91,919,534
Non-current:		
Land rental fees for Tan Lap Industrial Cluster (*)	232,832,762,873	228,884,581,019
Land rental fees for Tran Quoc Toan Industrial Park (**)	67,662,530,943	69,729,556,431
Mineral exploitation licensing	20,687,597,513	-
Other	2,131,291,607	3,131,900,571
Total	323,314,182,936	301,746,038,021

(*) 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 are 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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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 7	677,269,991	677,269,991	4,390,696,593	4,390,696,593
Trade payables:				
Quang Vinh Production and Trading Company Limited	1,987,337,300	1,987,337,300	1,588,435,800	1,588,435,800
Dai Thanh Company Limited	946,325,201	946,325,201	312,352,000	312,352,000
Other suppliers (*)	5,770,497,187	5,770,497,187	14,151,112,605	14,151,112,605
Total	9,381,429,679	9,381,429,679	20,442,596,998	20,442,596,998

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

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current advances from customers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Thai Son Commercial and Construction Joint Stock Company	623,957,566	-
Tan Lap Industrial Cluster Catering Service Business Household	500,000,000	-
Other (*)	3,508,324,997	4,298,591,423
Total	4,632,282,563	4,298,591,423

(*) As of 30 June 2025, any component of current advances from customers was less than 10% of the total current advances from customers.

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

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	2,288,303,960	21,994,569,823	20,935,440,663	-	3,347,433,120
Corporate income tax	-	280,266,655	538,262,387	280,266,655	-	538,262,387
Personal income tax	-	5,800,095	219,296,582	130,786,827	-	94,309,850
Natural resource tax	-	3,377,430,000	14,023,515,000	17,400,945,000	-	-
Environmental Fees	-	1,486,056,057	6,179,500,453	7,665,592,453	35,943	-
Land rental	289,210,126	-	11,067,930,617	10,778,720,491	-	-
Business license tax	-	-	13,000,000	13,000,000	-	-
Other taxes	703,209,062	-	26,653,050,060	26,642,739,326	692,898,328	-
Total	992,419,188	7,437,856,767	80,689,124,922	83,847,491,415	692,934,271	3,980,005,357

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Unearned revenue

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

4.18. Other current payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividend or profit payables (*)	49,100,929,527	49,277,529,527
Deposits	250,000,000	250,000,000
Trade union fees	36,981,800	-
Other payables	144,551,193	92,824,493
Total	49,532,462,520	49,620,354,020

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

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans and finance lease liabilities

Loans are analysed as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the current loans are as follows:

- Current loans from Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch:

Credit line: VND 5,000,000,000.

Loan term: From the contract signing date until 09 October 2026.

Interest rate: 4.8% per annum.

Purpose: To supplement working capital and use as guarantees for the Company's business operations (excluding real estate activities).

Mortgage: Term deposit contracts at banks – Refer to Note 4.2, Detailed as below:

- Joint Stock Commercial Bank For Investment And Development of Viet Nam – Dong Thap Branch totalling VND 5,000,000,000.

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

Credit line: VND 27,000,000,000

Loan term: From the contract signing date until 28 June 2026.

Interest rate: 5.5% per annum

Purpose: To supplement working capital for business operations

Mortgage: Fixed-term deposits at Vietnam Bank for Agriculture and Rural Development – Cao Lanh City Branch totalling VND 22,000,000,000
– Refer to Note 4.2.

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

Credit line: VND 100,000,000,000.

Loan term: 06 months, from the contract signing date until 25 May 2026.

Interest rate: Varies by contract, ranging from 5.6% to 7.0% per annum.

Purpose: To supplement working capital and use as guarantees for business operations.

Mortgage: Real estate inventory totalling VND 14,077,954,673 – Refer to Note 4.7.

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the non-current loans are as follows:

- 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. 2025			As at 01 Jan. 2025		
	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	16,873,508,626	-	16,873,508,626	17,522,489,728	-	17,522,489,728
Total	20,118,414,136	-	20,118,414,136	20,767,395,238	-	20,767,395,238

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DONG THAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Owners' contributed capital VND	Items of owners' equity			Retained earnings VND	Total VND
		Treasury Stock VND	Investment Fund	Development Fund		
As at 01 Jan. 2024	386,000,000,000	(46,460,000)	156,869,159,195	22,603,614,699	565,426,313,894	
Previous year's losses	-	-	-	(14,545,046,661)	(14,545,046,661)	
Reverse 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)	
As at 01 Jan. 2025	386,000,000,000	(46,460,000)	156,869,159,195	(14,438,375,755)	528,384,323,440	
Current year's profits	-	-	-	6,972,701,687	6,972,701,687	
Distribution to bonus and welfare fund	-	-	200,787,906	(200,787,906)	-	
Other decreases	-	-	-	(54,000,000)	(54,000,000)	
As at 31 Dec. 2025	386,000,000,000	(46,460,000)	157,069,947,101	(7,720,461,974)	535,303,025,127	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

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

4.20.3. Shares

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

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

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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 2025 VND	Year 2024 VND
Revenue from selling finished goods, merchandise	87,873,797,301	68,298,671,221
Revenue from sand mining	78,401,137,533	55,734,097,875
Rendering of services	18,684,948,922	13,764,512,228
Revenue from construction projects	17,011,169,073	17,970,904,773
Revenue from real estate	9,245,980,174	14,405,742,603
Total	211,217,033,003	170,173,928,700

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

419,648,968

314,107,479

The revenue this year increased by more than VND 41 billion equivalent to 24% year-on-year - Refer to Note 1.6.

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of finished goods and merchandise sold	69,525,408,913	52,234,777,528
Cost of sand mining	51,683,649,452	34,573,398,352
Cost of construction projects	17,012,642,797	18,806,810,869
Cost of rendering of services	12,793,410,187	9,693,662,072
Cost of real estate	7,523,023,271	10,796,577,772
Total	158,538,134,620	126,105,226,593

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

5.3. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	5,708,442,919	21,236,926,627
Other finance expenses	-	137,189,815
Total	5,708,442,919	21,374,116,442

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

Financial expenses for the current period decreased by 73% compared to the previous period, mainly due to a reduction in borrowing volume. In 2025, the Company settled its maturing debts, resulting in a lower non-current loan balance compared to the previous period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	4,857,515,028	5,425,747,486
Material expense	7,255,705,446	4,603,771,103
Depreciation expense	4,508,054,546	5,211,228,469
Service expense	2,710,380,260	910,478,783
Other expenses	377,952,044	1,425,319,458
Total	19,709,607,324	17,576,545,299

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	13,266,453,234	13,120,737,091
Material expense	412,380,260	867,979,961
Office supplies expenses	266,300,459	353,717,117
Depreciation expense	2,729,964,381	3,468,207,004
Taxes, fees, and charges	1,058,474,789	2,127,862,574
Provisions for doubtful debts	499,405,480	188,314,851
Service expense	2,338,307,762	1,114,939,229
Other expenses	10,942,248,582	10,741,091,131
Total	31,513,534,947	31,982,848,958

5.6. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	8,297,836,571	1,194,907,408
Handling of inventory surplus detected during stock count	1,081,463,004	1,210,456,974
Other income	1,866,172,703	889,971,497
Total	11,245,472,278	3,295,335,879

Other income for the current period increased by approximately VND 8 billion, equivalent to a 241% rise, mainly due to the disposal of fixed assets. The primary reason was the Company's restructuring activities, including the merger of several affiliated units, which led to the liquidation of unused fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	76,730,727,539	51,555,194,741
Employee expense	29,962,548,666	33,574,473,244
Depreciation expense	17,104,399,113	19,391,329,241
Service expense	48,544,263,804	49,922,965,913
Other expenses	38,982,221,650	21,032,342,860
Total	211,324,160,772	175,476,305,999

5.8. Current corporate income tax expense

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

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	8,364,563,929	(15,621,808,824)
Add: Adjustments according to CIT law	675,605,216	10,206,825,267
Less: Adjustments according to CIT law	(3,482,191,211)	(2,691,311,937)
Taxable income from business activities	5,557,977,934	(8,106,295,494)
Less: Loss for previous years	(5,557,977,934)	-
Taxable income from business activities	-	(8,106,295,494)
Current CIT rate	20%	20%
Current CIT expense from business activities	-	-
Tax on real estate transfer activities	280,266,655	538,262,387
Add: Corporate income tax from previous years	-	6,234,549
Current CIT expense for the year	280,266,655	544,496,936

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

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

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(348,740,598,148)	(512,102,324,212)

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:

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Current trade payables:		
Dong Thap BMC Transport Joint-Stock Company	(672,867,391)	(4,326,696,593)
Dong Thap BMC Construction And Design Consultant Joint-Stock Company	(1,141,600)	(64,000,000)
Dong Thap BMC Construction And Design Consultant Joint-Stock Company – for construction warranty retention	(3,261,000)	-
Total – Refer to Note 4.14	<u>(677,269,991)</u>	<u>(4,390,696,593)</u>

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

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Dong Thap BMC Transport Joint-Stock Company		
Purchase of goods and rendering of services	23,462,695,377	26,029,600,799
Sale of goods, rendering of services	419,648,968	314,107,479
Dividends	459,025,000	-
	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Dong Thap BMC Construction And Design Consultant Joint-Stock Company		
Purchase of goods and rendering of services	46,320,369	101,851,852

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Position	Year 2025 VND	Year 2024 VND
Mr. Vo Dinh Quoc Huy	Chairperson of the Board of Directors	355,741,000	538,290,000
Mr. Nguyen Hoang Anh	Member of the Board of Directors cum the General Director	301,276,000	412,988,000
Mr. Nguyen Trung An	Member of the Board of Directors cum the Deputy General Director	260,036,000	325,822,000
Ms. Tran Thi Thuy Hang	Member of the Board of Directors cum the Deputy General Director (Up to 23 June 2025)	38,538,000	405,910,000
Mr. Nguyen Phuc An	Chief Accountant (Up to 01 May 2025)	122,307,000	354,017,000
Mr. Au Duong Buu Xuyen	Vice Chairperson of the Board of Directors (Up to 26 June 2024)	-	41,670,000
Total		1,077,898,000	2,078,697,000

Remunerations of the supervisory committee are as follows:

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

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

(*) The Company has adjusted the total investment amount, and the proposal for investment policy adjustment was approved by the People's Council of Dong Thap Province on 23 June 2025 – Refer to Note 4.8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

10. EVENTS AFTER THE END OF THE REPORTING YEAR

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



Nguyen Hoang Anh
General Director

Le Ngoc Qui
Accountant

Pham Thi Thu Hien
Preparer

Dong Thap, 20 March 2026