

Dong Thap, June 17, 2026

EXTRAORDINARY INFORMATION DISCLOSURE

To: Hanoi Stock Exchange.

1. Name of organization: **Dongthap Building Materials & Construction Joint Stock Company**

- Stock code: **BDT**
- Address: No. 03, Ton Duc Thang Street, Ward Cao Lanh, Dong Thap Province
- Telephone: (0277).3852998 – 3855397 Fax: (0277).3852751
- Email: quanhecodong.bdt@gmail.com

2. Contents of disclosure:

Additional documents for the 2026 Annual General Meeting of Shareholders.

3. This information was published on the company's website on *June 17, 2026* as in the link: www.dongthapbmc.vn (*Investor Relations - Shareholder Information section*).

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

- Documents related to the published information

ORGANIZATION REPRESENTATIVE

Legal representative

GENERAL DIRECTOR



Nguyen Hoang Anh



No.:/TTr-BMC-HĐQT

Dong Thap, June ..., 2026

PROPOSAL

**Regarding the approval of the Report of the Board of Directors of the Company on
the operation in 2025 and the operational plan for 2026**

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

*Pursuant to the Charter of Dongthap Building Materials & Construction Joint
Stock Company issued on 04/11/2025;*

*Pursuant to Resolution of the Board of Directors No./NQ-HĐQT dated
.../06/2026 regarding the approval of contents for submission to the 2026 Annual
General Meeting of Shareholders.*

We hereby submit to the General Meeting of Shareholders for voting and approval
the Report of the Board of Directors of the Company on the operation in 2025 and the
operational plan for 2026.!. (*Report attached*)

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

DRAFT

REPORT OF THE BOARD OF DIRECTORS

Submitted to the 2026 Annual General Meeting of Shareholders

Dear Shareholders!

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders (GMS) on the operating results for 2025 and the operational plan for 2026 with the following key contents:

I. OPERATING RESULTS OF THE BOARD OF DIRECTORS IN 2025

1. Regarding the personnel of the Board of Directors:

The structure of the Board of Directors, as stipulated in the Charter of the Company, consists of 05 members. In which, two members of the Board of Directors have resigned due to personal reasons.

However, no organization or individual nominated or proposed additional candidates to fill the Board of Directors to the number required by the Charter. Therefore, on November 4, 2025, the Board of Directors of the Company convened the 3rd Extraordinary General Meeting of Shareholders, passing an amendment to Article 26 of the Charter of the Company, reducing the number of Members of the Board of Directors from 5 to 3. The members of the Board of Directors include:

- Mr. Vo Dinh Quoc Huy - Chairman of the Board of Directors
- Mr. Nguyen Hoang Anh - Member of the Board of Directors
- Mr. Nguyen Trung An - Member of the Board of Directors

The members of the Board of Directors possess professional qualifications and extensive experience in leadership and management across the fields of operation of the Company. Simultaneously, they comply with the regulations regarding the limitation on holding concurrent positions as members of the Board of Directors or members of the Board of Members at other companies.

2. Assessment of the Board of Directors regarding the operations of the Company in 2025:

- In 2025, the Board of Directors was proactive and flexible in organizing meetings and issuing resolutions to promptly respond to market developments and the business activities of the Company. This was done in compliance with the provisions of the law, the Charter, the Regulations on Operation of the Board of Directors, and the Internal Regulations on Corporate Governance of the Company.

- Closely monitored the operational situation of the Company to provide appropriate direction and guidance, while supervising the implementation of GMS and Board of Directors resolutions by the Board of Executives to protect the interests of the Company and its shareholders.

- The resolutions of the Board of Directors were passed with a high consensus rate, demonstrating unity in the management and development orientation of the Company.

3. Salary, remuneration, and operating expenses of the Board of Directors:

Remuneration, operating expenses, and other benefits of the Board of Directors and each member are reported and disclosed in accordance with the Law on Enterprises and the Law on Securities.

Specific information and figures are presented in detail in the 2025 audited Financial Statements and the 2025 Annual Report. Shareholders are invited to view these reports, which are posted on the website of the Company at the following link: www.dongthapbmc.vn

4. Regarding the implementation of passed Resolutions of the GMS.

The Board of Directors has implemented the resolutions passed by the GMS. However, there are some contents that the Company has not completed, specifically as follows:

- The Company did not complete the 2025 business plan; revenue reached only VND 224,49 billion, equivalent to 83,15% of the plan, and profit before tax was VND 8,36 billion, reaching only 66,9% of the plan. Accumulated losses up to

- The Company has not yet paid the second dividend for 2022 of VND 24,932 billion and the dividend for 2023 of VND 24,168 billion because the financial resources of the Company do not meet the conditions for dividend payment as stipulated in Clause 2, Article 135 of the Law on Enterprises.

5. Meetings and Resolutions, Decisions of the Board of Directors

In 2025, the Board of Directors issued 29 resolutions and decisions related to important matters regarding organizational structure, personnel, finance, business, etc., under the authority of the Board of Directors to guide planning, direct implementation, and supervise the Board of Executives in effectively executing the Board's resolutions and ensuring compliance with legal regulations.

Details regarding validly issued Board resolutions are presented specifically in the Report on Corporate Governance of 2025 and posted on the website of the Company.

6. Report on transactions with related parties.

The Board of Directors strictly supervises and approves transactions with related parties in accordance with the law.

- The conclusion and implementation of transactions are approved by the Board of Directors in accordance with the Charter and Governance Regulations, consistent with the current Law on Enterprises and Law on Securities. Information disclosure is performed and presented in detail in the Report on Corporate Governance of the Company as required.

- The negotiation and signing of transactions are based on equality and voluntariness in accordance with the law. All transactions are concluded in writing, ensuring transparency and balancing the interests of shareholders and the parties involved in the transactions.

– In 2025, the Board of Directors approved the policy and disclosed information regarding transactions with 02 subsidiaries in Resolution No. 01/NQ-HĐQT dated January 8, 2025, regarding the signing of contracts for the provision of goods transportation and services with the subsidiaries:

7. Report on the status of project implementation:

The Company is currently investing in 02 industrial zone and cluster projects in Dong Thap province. Details are as follows:

7.1. Tan Lap Industrial Cluster Project:

- Total invested value: VND 317.234 billion.

- Remaining value to be invested: additional investment in 02 wastewater treatment plant modules with a capacity of 1,100 m³/day and night, with an additional investment value of approximately VND 28 billion. It is expected to be completed in 2026; however, due to many obstacles in procedures, the project has not been completed according to the approved schedule. The Company has requested an extension of the implementation time until 2027, and the dossier is being reviewed by the competent authorities.

- Currently, the project has 02 investors who have signed land sublease contracts with a corresponding leased area of 17ha, accounting for approximately 46% of the total leasable area.

7.2. Construction investment of Tan Kieu Industrial Zone, Thap Muoi district, Dong Thap:

- Total invested value: VND 440.399 billion.

- Remaining value to be invested: the project has 8 bidding packages not yet implemented with a total estimated remaining value of nearly VND 400 billion. Completion time: 2026.

- Because the project completion time is approaching but the Company still cannot arrange sufficient financial resources to continue implementation, the Representative of State capital at the Company has reported to the capital owner agency about the difficulties and obstacles during the implementation process and requested opinions from the State capital owner on stopping the implementation of the Tan Kieu Industrial Zone project in accordance with the Law on Management and Use of State Capital Invested in Production and Business at Enterprises.

Currently, there is no opinion from the State capital owner regarding the cessation of the Tan Kieu Industrial Zone project. Based on the provisions of the Law on Enterprises, the Law on Securities, and the Charter of the Company, the Board of Directors will implement appropriate procedures after receiving the opinion of the Dong Thap Provincial People's Committee regarding the Tan Kieu Industrial Zone project.

8. Supervision of the activities of the Board of Executives and the Board of Supervisors:

The Board of Directors supervises the activities of the Board of Executives based on the Charter of the Company, resolutions of the General Meeting of Shareholders, and the Regulations on Operation of the Board of Directors. Supervision on the operational

activities of the Board of Executives is carried out through attendance and providing opinions at the internal meetings of the Company to grasp the operational situation and direct the timely handling of issues arising in business activities through reports and proposals from the Board of Executives.

*** Assessment on the activities of the Board of Executives in 2025**

- In 2025, the Board of Executives made many efforts and was decisive in managing the operations of the Company, complying with the provisions of the law, the Charter, and the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

- The Board of Executives and the management team maintained the stable operations of the Company, focusing on cost control, operational optimization, and strengthening the business system. Although business results did not meet the set plan, partly due to objective factors, the goal of cutting losses and achieving profit was met, offsetting part of the accumulated losses of 2024.

- Used capital safely, optimized financial costs through restructuring loans with better interest rates, and managed the Company's capital/cash flow effectively.

- Managed labor safety and fire prevention and control well. Performed well in terms of welfare and policies for employees.

Besides the achievements, the Board of Executives needs to continue to implement solutions to further improve business efficiency, specifically:

- Need to closely follow the market to implement investment according to the approved plan.

- Members of the Board of Executives assigned to be in charge of fields need to pay close attention to directing the development of the core fields of the Company, seeking customers, developing new products, and expanding business activities, ensuring the Company's sustainable development in the following years.

- Continue to improve capacity and develop the personnel team to meet professional requirements.

*** Assessment on the activities of Board of Supervisors**

- In 2025, the Board of Supervisors performed well its role of advisory and independent supervision, with work focused on inspecting and controlling activities to ensure compliance with legal regulations and internal regulations. Evaluated the efficiency of the use of the capital and assets of the Company. Recommendations from the control results supported the Board of Directors in management and decision-making.

- The Board of Supervisors actively participated with the Board of Directors and the Board of Executives in all activities, was responsible, and promptly made useful contributions to the Company. Performed well the role of inspection, control, and contact to answer many contents when requested by shareholders.

II. Direction for task implementation and plan for 2026

1. Key plan targets:

No.	Key targets	Unit	Plan for 2026	% Plan for 2026 vs Result in 2025
1	Charter capital	VND	386.000.000.000	100%
2	Total revenue	“	260.000.000.000	115,8%
3	Profit before tax	“	12.500.000.000	149,4%

2. Key tasks:

In the context that the sand mining sector, which was the core sector of the Company, is increasingly shrinking, setting a strategic transformation orientation to diversify products and identifying key sectors to focus on investing in and developing in the coming time to gradually replace the sand mining sector is the key strategic task that the Board of Directors of the Company has set for 2026.

- Focus financial and personnel resources on investing in and developing new products, expanding the market for the production and trading of concrete products with the goal of making this sector the Company's core sector in the 2026 – 2030 period.

- Focus on investment promotion activities, linking with many channels and leads to introduce and call for investors to participate in activities at Tan Lap Industrial Cluster with the goal of leasing out the full area in 2027. This is a strategic goal; if achieved, the Company will collect cash flow of more than VND 350 billion, ensuring the necessary financial resources for the recovery and development of real estate investment and business activities in the coming years.

- Decisively direct the Board of Executives to closely follow the market to implement investment according to the approved plan, ensuring mining efficiency.

- Direct and guide the consolidation of personnel appointment/dismissal according to the organizational structure and labor staffing, suitable for the 2026 business plan. Strengthen training, recruitment, and development of highly capable and professional personnel to meet the development requirements of the Company.

3. Regarding corporate governance:

- The Board of Directors performs corporate governance in accordance with current legal regulations on public company governance, the Charter of the Company, governance regulations, and the Regulations on Operation of the Board of Directors.

- Strengthen supervision, urge, and direct the Board of Executives to complete the 2026 business plan targets.

- Amend and supplement management regulations in accordance with current legal regulations to ensure transparency in management and minimize business risks.

- Perform well the reporting and information disclosure regimes, ensuring transparency in the activities of the Company in accordance with regulations.

III. THE COMPANY'S 5-YEAR DEVELOPMENT ORIENTATION FOR THE 2026-2030 PERIOD

1. Business Lines, Objectives, and Orientations:

The Company will continue to maintain and develop its core business segments as before, with a sharp focus on highly efficient sectors.

The primary objective is to prioritize resource allocation to core production and business activities; drive revenue growth in tandem with rational labor utilization to reduce production costs and optimize expenses. Stabilize and enhance the efficiency of production and business operations during the 2026-2030 period. Concurrently, focus on consolidating and restructuring core business sectors, step-by-step overcoming financial difficulties, ensuring liquidity, and maintaining the Company's stable and continuous production and business activities.

Focus on developing the production and trading of precast concrete products—such as concrete pipes, centrifugal spun concrete piles, and ready-mix concrete—to become one of the Company's key core business sectors in the 2026-2030 period.

Continue to consolidate and promote the efficiency of the sand mining sector by maximizing existing potential in human resources, experience, and available equipment.

Complete procedures for 100% state capital divestment at the company during the 2026-2030 period, reducing the state ownership ratio to 0% in accordance with central government regulations.

The above are the contents of the report on the operating results in 2025 and the operational plan for 2026 submitted to the Annual General Meeting of Shareholders. On behalf of the Board of Directors and the Board of Executives of the Company, we wish our Shareholders good health, happiness, and success./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy



No.: .../TTTr-BMC-HĐQT

Dong Thap, June ..., 2026

PROPOSAL

**Regarding the approval of the Report of the Board of Executives of the Company on
the business result in 2025 and the business plan for 2026**

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

*Pursuant to the Charter of Dongthap Building Materials & Construction Joint
Stock Company issued on 04/11/2025;*

*Pursuant to Resolution of the Board of Directors No. .../NQ-HĐQT dated
.../06/2026 regarding the approval of contents for submission to the 2026 Annual
General Meeting of Shareholders.*

We hereby submit to the General Meeting of Shareholders for voting and approval
the Report of the Board of Executives of the Company on the business result in 2025
and the business plan for 2026./ (Report attached)

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

No:

/BC-BMC

Dong Thap, June 25, 2025

**REPORT ON BUSINESS RESULT IN 2025,
BUSINESS AND INVESTMENT PLAN FOR 2026**

To: Our Shareholders.

Based on the business result in 2025, an assessment of the actual market economic situation, development orientation, and implementation capabilities in the coming period, Dongthap Building Materials & Construction Joint Stock Company hereby reports the Business result for 2025 and the Business and INVESTMENT PLAN for 2026, including the following contents:

PART ONE

BUSINESS RESULT IN 2025

1- Overview:

In 2025, the global economy continued to recover but at a slow pace, impacted by trade tensions, geopolitical instability, and rising protectionism. Inflation in many countries was better controlled but still carries significant risks. Trends in digital transformation, green economy development, circular economy, and the application of artificial intelligence continued to be important growth drivers for the global economy.

Domestically, the global context and situation have had a non-negligible impact on our socio-economic situation in both the short and long term. However, in 2025, the Vietnamese economy still achieved impressive growth, exceeding many forecasts and set targets, attaining significant results across various sectors, and continuing to be a bright spot for the economy in the region and the world. These results reflect Vietnam's efforts in maintaining economic stability, promoting exports, and attracting foreign investment, creating a solid foundation for development in the following years.

For Dong Thap province, with the close direction of the Provincial Party Committee, the Provincial People's Committee, and various Departments, Agencies, and Sectors, the socio-economic situation of Dong Thap continued to maintain a fairly high growth momentum, with GRDP reaching approximately 7,38%, placing it among the top in the Mekong Delta region. In 2025, Dong Thap experienced stable growth, with industry and investment gradually becoming the main drivers, achieving many positive results with most targets met or exceeded.

2- Overview of the business result in 2025 of the Company:

a- Assessment and evaluation:

Based on the approved functions and registered business lines of the Company, the Company has always received attention and support from all levels and sectors in many aspects, leading to positive changes and profitability in 2025. Profit before corporate income tax in 2025 was VND 8.365 million, reaching 67% of the 2025 plan. Due to limited supply of input materials such as sand and stone in 2025, the Company's business lines in goods, ready-mixed concrete production, centrifugal concrete pipes, various precast concrete components, and construction had to use imported sand from Cambodia at a very high cost, which increased input expenses. Additionally, the exploitation of 02 sand mines granted for public investment projects in the province, which the Company began operating in June 2025, did not meet the full volume allocated by the Coordination Team (a surplus of 240.000 m³ remained), which was one of the main reasons the Company did not complete its revenue and profit plan for 2025. Accordingly, the following advantages and challenges were noted:

- Advantages:

The attention and direction of the Dong Thap Provincial Party Committee, People's Council, People's Committee, and various Departments and Agencies in the province regarding business development. They have consistently supported, guided, monitored, and encouraged the Company in performing its assigned tasks.

The attention and guidance from the Dong Thap Provincial Party Committee, the People's Council, the People's Committee, and provincial departments and agencies in fostering business development. They have consistently supported, guided, monitored, and encouraged the Company in the performance of its assigned tasks.

The Company has always strictly complied with legal regulations in all business activities. It has consistently leveraged its strengths in capacity and experience, thoroughly implemented the policy of practicing thrift to increase productivity and reduce costs. It has built and maintained regular, positive relationships with customers, creating a bridge between suppliers and consumers. The financial situation is transparent, with no loss of assets. There is solidarity and good coordination among departments to complete tasks and develop together.

The solidarity and dedication in the management of the Board of Directors and the Board of General Directors, the political stance of employees has been maintained, with enthusiasm in their work, stable income, and fair and full enjoyment of all benefits according to regulations.

- Difficulties and challenges:

The profit-to-revenue ratio in 2025 remained low due to the need to offset losses from 2024 (a loss of VND 14,545 billion). High profits were mainly in the mineral exploitation

sector, but due to many objective reasons from customers, the allocated output was not fully exploited (a surplus of 240.000 m³ remained).

Domestic sand supply for business and production in the building materials sector was unavailable, while imported sand prices have been continuously rising and are expected to become scarce with no alternative solutions. The supply of various types of stone from mines is increasingly limited, sometimes unavailable, with long waiting times and high prices, causing a significant decrease in demand.

The economic market is recovering slowly, development in the construction sector has decreased, and fuel and material prices frequently fluctuate upwards, affecting input costs as well as price competition for many products, payment mechanisms, and commissions from other economic sectors. Consequently, entities must be flexible in lowering product prices to compete, leading to lower business efficiency in some areas, especially in the trading of building materials, asphalt concrete, and construction bidding.

b- Business result in 2025:

In 2025, the Company completed 83,15% of its revenue and 66,92% of its profit before tax targets according to the plan.

(Details in Appendix 1 attached)

Some main reasons why the Company did not meet the set targets are as follows:

- From the end of 2023 to the beginning of 2024, the Company completed procedures to close all 13 sand mines due to the expiration of their operating terms and the lack of extensions, while the Company had no alternative business plan, leading to a sharp decline in revenue and a loss of VND 14.5 billion in 2024. Consequently, the Company faced financial imbalance, and increased interest expenses also partly contributed to the failure to meet the 2025 profit plan.

- The lack of domestic sand, necessitating reliance on imports, and the scarcity of stone were also major reasons affecting the business operations of the building materials stores of the Company.

- Construction of projects in 2025 mainly involved works carried over from previous years. Bidding faced many difficulties due to increasingly fierce competition among contractors, and the rate of bid reduction increased. Key construction materials such as stone, sand, and steel were increasingly scarce as they had to be prioritized for national key projects, making it impossible to find supply for construction, leading to high input prices and project efficiency not meeting estimates.

- The Company no longer has land funds for project implementation, only a few land plots transferred from previous years, so revenue and profit in 2025 were not significant.

- The market share in the production and trading of concrete products is relatively stable, but production costs remain high, and competition is very fierce, resulting in low profit efficiency. The Company has rectified management, customer approach, and reorganized business activities reasonably, reducing product costs, so in 2025, operations in this sector saw strong development, with both revenue and profit increasing compared to the same period.

- Investment in industrial zones and clusters still faces many procedural adjustments, making it impossible to exploit, which is also one of the reasons the Company did not meet its 2025 business plan.

c- Investment in fixed assets in 2025:

(Details in Appendix 2 attached)

d- Financial investment:

No.	NAME OF ECONOMIC ORGANIZATION	INVESTMENT VALUE (Million VND)	NOTE
I	Investment in subsidiaries		
1	BMC-DT Transport Joint Stock Company	11.100	918.000 Shares
2	BMC Design Consulting Joint Stock Company	564,8	271.700 Shares
II	Other long-term investments		
1	Docimexco Joint Stock Company	1.192,4	77.170 Shares

PART TWO

BUSINESS AND INVESTMENT PLAN FOR 2026

1/ Business lines:

- Sand exploitation; land leveling; trading of building materials, ready-mixed concrete, hot asphalt concrete, centrifugal concrete pipes and piles.
- Construction of traffic, civil, industrial, irrigation, and public works.
- Investment in construction and business of industrial zone technical infrastructure.
- Real estate business.
- Testing of physical and mechanical properties of building materials, construction quality inspection.

2/ Determination of main objectives:

- Ensure the immediate goal of "reducing losses and cutting losses" entirely in 2026, focusing investment on core activities, increasing revenue while limiting labor increases to reduce product costs and save expenses. At the same time, propose solutions to gradually consolidate and rectify key business activities to help the Company overcome the difficult financial period, ensure liquidity, and avoid negative impacts on the ability to operate stably and continuously. Best complete the targets approved by the General Meeting of Shareholders.

- The sector that needs to be prioritized for development investment, product expansion, and market expansion to become the Company's key sector in 2026 and the 2026-2030 period is the business of precast concrete products such as pipes, centrifugal concrete piles, and ready-mixed concrete. From there, propose solutions to consolidate and expand the market for concrete products by rebuilding competitive prices and ensuring quality to attract customers and invest in new product development.

- Focus all resources on completing necessary outstanding procedures and calling for investment in Tan Lap Industrial Cluster, striving to fill the rental area in 2026 and 2027.

- Be flexible in allocating and using resources effectively, and be proactive in each stage. Maximize internal strength, taking human resource development as the focus. Perfect the organizational structure, build a successor team that is not only professionally skilled but also proactive and enthusiastic to join the Company in creating new breakthroughs in the future.

3/ Business result plan for 2026:

(Details in Appendix 3 attached)

4/ Plan for investment in equipment and implementation of expected projects in 2026:

(Details in the attached Plan)

5/ Implementation solutions:

2026 will be a year of many difficulties and challenges for the Company across all business sectors. Based on the actual operational situation in each sector to evaluate and implement appropriate restructuring, the Company will assign and rearrange labor, arrange work assignments more scientifically and effectively to ensure the Company's development goals are met. Focus on investing in core activities, propose solutions to gradually consolidate and rectify business activities, reduce product costs, and save expenses to help the Company increase revenue and optimize achieved profits; therefore, the following solutions must be well implemented:

a- Ready-mixed concrete and precast concrete products business sector

Identifying this as the key sector and product of the Company during the stabilization and development phase, with the reputation of the Company for product quality and brand already established in the market, it is necessary to focus on implementing solutions such as:

- Rebuild the cost structure of centrifugal concrete pipes, ready-mixed concrete, and precast concrete products to ensure both efficiency and prices suitable for the market to compete with other entities in the same industry in the same area. Cut unnecessary costs in transportation and construction. Organize production more reasonably to continuously improve labor productivity.

- Have a mechanism for cooperation with partners in the same industry to improve capacity. Develop more new items and expand product lines. Strengthen sales and relationships to seek supply projects, especially focusing on promoting the new product of centrifugal concrete piles to create market reputation and bring future efficiency.

- In the immediate future, focus on developing products for customers who are individuals and construction units for projects in Dong Thap province. Gradually move towards expanding the supply area to neighboring provinces such as Vinh Long, An Giang, etc.

b- Industrial zone and industrial cluster infrastructure business sector

- Improve the operational capacity of the Industrial Zone Project Management Board to ensure effective management and business of industrial zones and clusters under the management of the Company, serving as a premise for establishing a subsidiary specializing in industrial zone infrastructure investment and business when conditions are met.

- Regarding the construction of the Tan Kieu Industrial Zone project: The biggest difficulty currently is that the project cannot continue to be implemented due to the inability to arrange capital. With a very large total investment capital required while the Company's financial situation is still difficult, financial imbalance still exists, and business operations have not seen many positive changes. Given the actual situation, the Company is unable to access loan capital to continue implementing the remaining 08 bidding packages and to pay land rent in case the authorities agree to hand over the land.

Moreover, the remaining time to complete the project is not much, and the Company is unable to complete it according to the approved schedule. Therefore, the Representative of State Capital at the Company reports on the implementation status of the Tan Kieu Industrial Zone project, the difficulties and obstacles, and requests the opinion of the Dong Thap Provincial People's Committee on stopping the project.

- Focus on early completion of the construction of 02 wastewater treatment plants at Tan Lap Industrial Cluster, add appropriate business lines to promote investment attraction, and ensure conditions are met to lease and fill the remaining area.

c- Traffic construction and real estate business sector.

- To consolidate and rectify the construction of traffic works, the immediate solution is to gradually participate in bidding for small projects, and carry out joint ventures and associations with other entities to participate in larger projects to gradually accumulate capacity. Calculate reasonable bid prices; when implementing construction, assign the project manager and construction organization staff as primarily responsible for operating construction machinery shifts economically and effectively. The material supply and usage department needs to check and supervise to ensure that the quota according to the estimate file is not exceeded, and find material supply sources with reasonable and economical prices.

- Regarding the production and construction of hot asphalt concrete: this is a sector where the Company previously performed well in many projects in Dong Thap province, and the profit margin of this sector was relatively high, but recently this activity has gradually lost its position in the market due to many reasons. It is necessary to build more specific business solutions, including continuing to research and rebuild a standard, reasonable, and competitive cost price, and build good relationships with Investors to seek, participate in bidding for construction, and provide works, creating a good reputation with customers.

- Regarding real estate business: in recent years, the real estate business of the Company has always been effective, and the Company's housing projects have been welcomed and supported by the market. However, currently, the land fund for this sector is gone, the real estate market is increasingly quiet, especially after the administrative boundary merger, and limited capital is the biggest barrier in this activity. Therefore, the Company will temporarily continue to transfer the remaining real estate goods to recover capital, reduce part of the financial pressure, and at the same time carry out joint ventures and associations to participate in construction and real estate brokerage. Depending on the financial conditions at each time, orient the search for planning locations, new real estate sources, and information on investment calling projects in the area to advise the Board of Directors of the Company on investment policies to have real estate goods for business activities in the following years.

d- Sand processing and exploitation sector

- Organize exploitation activities from the 02 sand mine projects in Long Khanh commune and Cao Lanh Ward, which are licensed by the Provincial People's Committee to provide for key projects in the province in accordance with regulations. Regularly

organize inspection and supervision, absolutely not allowing violations to occur. Monitor and report periodically or immediately upon new developments to the Coordination Team to resolve obstacles, ensuring full exploitation of the capacity assigned during the year.

- Research, advise, and prepare procedures to submit to the Provincial People's Committee for consideration to allow the Company to participate in exploiting other sand mines to provide for projects with public investment capital in the province if any, and organize participation in auctions for sand mine exploitation rights in and outside the province.

- Regularly monitor market fluctuations to rebuild the cost of processing and exploitation, re-staff crane operators to ensure compliance with the law, safe and effective operation, and cut unnecessary costs to have competitive prices when participating in processing for all Investors and construction contractors assigned sand mines under specific mechanisms as well as processing (transshipment) to use the full capacity of vehicles and create jobs for employees.

- e- Building materials business, testing, and construction quality inspection sector

- Regarding building materials stores: Continue to consolidate the operations of building materials stores in a lean, compact, and light direction. Gradually assign stores to proactively research the market by each operating area to advise the Board of Directors of the Company to develop new products to put into business to increase competitiveness in the market, and can pilot the implementation of revenue and profit contracting or merge into appropriate units if necessary.

Stores need to actively focus on finding stable, quality, and diverse sources of goods. Take advantage of existing wharves, yards, and vehicles to receive dredging and processing transportation sources to increase revenue and profit for the Company. Promote further in advertising, proactively seek new customers, and create solutions to save costs and maintain machinery and equipment to improve profit efficiency.

- Regarding the testing and construction quality inspection service business: Focus on building and rearranging a suitable workforce, ensuring the fulfillment of work requirements, and being proactive in work. Proactively contact project investors, construction units, and contractors to seek customers and increase output.

The Board of Directors of the Company focuses on human resource training, regularly organizing and sending employees to participate in training classes on professional expertise and occupational safety to change awareness and vision, improve professional capabilities, and create professionalism for employees. Always encourage, motivate, and reward individuals or collectives with outstanding achievements in performing assigned tasks in a timely manner. Continue to take care of employees' lives in the best way.

The above is the content of the Report on Business result in 2025, and the Business and INVESTMENT PLAN for 2026 of Dongthap Building Materials & Construction Joint Stock Company, submitted to the General Meeting of Shareholders for approval.

Recipient:

- Shareholders;
- Archived: Document of the General Meeting.

LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR

Nguyen Hoang Anh



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

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.:/TTr-BMC-HĐQT

Dong Thap, June ..., 2026

DRAFT

PROPOSAL

**Regarding the approval of the Report of the Board of Supervisors of the Company
on the operation in 2025 and the operational plan for 2026**

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

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We hereby submit to the General Meeting of Shareholders for approval the Report
of the Board of Supervisors of the Company on the operation in 2025 and the
operational plan for 2026./. (*Report attached*)

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

No.: .../BC/BKS

Dong Thap, June ... 2026

DRAFT



**REPORT
ON OPERATION IN 2025
AND OPERATIONAL PLAN FOR 2026**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities;

Pursuant to the Charter of Organization and Operation of the Company;

Pursuant to the Regulations on Operation of the Board of Supervisors;

Pursuant to the Financial Statements for 2025 of the Company audited by RSM Vietnam Auditing and Consulting Co., Ltd.

The Board of Supervisors of the Company hereby reports to the General Meeting of Shareholders on the operation in 2025 and the operational plan for 2026 of the Board of Supervisors as follows:

I. OPERATING RESULTS OF THE BOARD OF SUPERVISORS

1. Personnel, remuneration, and operating expenses

The Board of Supervisors of the Company consists of 3 members, including 01 full-time Head of the Board and 02 part-time members.

The salaries, remuneration, and operating expenses of the Board of Supervisors are presented in the notes to the Audited Financial Statements for 2025; they were executed within the prescribed limits, ensuring efficiency in inspection and supervision work.

2. Operation of the Board of Supervisors

2.1 Execution of the functions and duties of the Board of Supervisors:

In 2025, the Board of Supervisors performed supervision of the operation of the Company as follows:

- Supervised the implementation of Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors in 2025.

- Supervised the activities of the Board of Directors, and supervised the management and administration of production and business activities by the Board of Executives in accordance with the law, the Charter, and the internal regulations of the Company.

- Appraised the completeness, legality, and truthfulness of the Separate and Consolidated Financial Statements for the quarters, 6 months, and the full year of 2025. Participated in exchanges and discussions with the independent auditor regarding the audit results of the Financial Statements for 2025.

- Supervised the financial situation, production and business activities, and business plans for the year, as well as the difficulties and advantages in the operation of the Company;

- Supervised the information disclosure of the Company compliance in accordance with legal regulations.

- Performed other professional tasks as prescribed.

2.2 Meetings and conclusions, recommendations of the Board of Supervisors:

In 2025, the Board of Supervisors held a total of 6 meetings, all of which were fully attended by the members of the Board of Supervisors. In its performance reports, the Board of Supervisors also raised several recommendations to the Board of Directors and the Board of Executives of the Company with the aim of contributing to and building the general production and business activities of the Company.

3. Coordination between the Board of Supervisors, the Board of Directors, the Board of Executives, and Shareholders

The Board of Supervisors received coordination and favorable conditions for performing its supervisory duties from members of the Board of Directors, the Board of Executives, and other managers in the Company. The Board of Supervisors received documents during the process of supervising the management and administration of business activities by the Board of Directors and the Board of Executives of the Company, thereby helping the Board of Supervisors provide timely opinions on the management and administration of the Company.

In 2025, the Board of Supervisors did not receive any requests or complaints from shareholders or groups of shareholders regarding the inspection of accounting books, other documents, or requests for audits related to the business, management, and administration of the Company.

4. Transactions between the Company managed by a person who is also a member of the Board of Directors and 02 subsidiaries

- Dong Thap BMC Transport Joint Stock Company: Charter capital of VND 18 billion, the Company holds 51%, equivalent to 918.050 shares. In 2025, the Company sold goods and provided services to Dong Thap BMC Transport Joint Stock Company for the amount of: VND 419.648.968, and simultaneously purchased goods and services provided for the amount of: VND 23.462.695.377.

- Dong Thap BMC Construction Design Consultancy Joint Stock Company: Charter capital of VND 4 billion, the Company holds 67,93%, equivalent to 271.700 shares. In 2025, the Company purchased goods and services provided for the amount of: VND 46.320.369.

II. RESULTS OF SUPERVISION ON THE BOARD OF DIRECTORS AND BOARD OF EXECUTIVES IN 2025

The Board of Directors issued Resolutions and decisions related to the operation of the Company within the scope of its responsibilities and authority, meeting the management and administration requirements of the Company. The Board of Executives implemented the Resolutions and Decisions of the Board of Directors in accordance with regulations with a high sense of responsibility.

Through its supervisory work, the Board of Supervisors assesses that the management and administration activities of the Board of Directors and the Board of Executives have performed their assigned functions and duties in accordance with the Law on Enterprises, the Charter, and the internal management regulations of the Company.

III. RESULTS OF SUPERVISION ON PRODUCTION, BUSINESS ACTIVITIES, AND FINANCIAL SITUATION OF THE COMPANY

1. Assessment of the implementation results of the Resolutions of General Meeting of Shareholders

Unit: VND million

No.	Content	Resolution of 2025 GMS	Result in 2025	Difference	
				Value	Ratio (%)
A	B	1	2	3=2-1	4=2/1
1	Total revenue and other income	270.000	224.492	(45.508)	83,15%
2	Total expenses	257.500	216.127	(41.373)	83,93%
3	Profit before tax	12.500	8.365	(4.135)	66,92%

The production and business situation in 2025 was effective, and the financial situation was gradually balanced; however, due to limited supply of input materials such as sand and stone, which directly affected the business sectors of construction materials, production of fresh concrete, centrifugal concrete pipes, and various types of precast concrete components, construction activities were ineffective.... Additionally, the exploitation of 02 sand mines granted for public investment projects in the province was put into operation by the Company from June 2025, but the units allocated sand did not receive the full volume allocated by the Coordination Team, leading to the failure to meet the revenue and profit targets set by the 2025 Annual General Meeting of Shareholders.

Through its supervisory work, the Board of Supervisors notes that the Board of Directors and the Board of Executives of the Company have made many efforts in managing and operating the Company under very difficult conditions. Specifically as follows:

- Total revenue and other income: VND 224.492 million, reaching 83,15% compared to the target set by the General Meeting of Shareholders;

- Profit before tax: VND 8.365 million, reaching 66,92% compared to the target set by the General Meeting of Shareholders;

2. Preparation and audit of Financial Statements

The Separate and Consolidated Financial Statements for 2025 of the Company were independently audited by RSM Vietnam Auditing and Consulting Co., Ltd. In our opinion, the financial statements reflect truthfully and reasonably, in all material respects, the separate and consolidated financial position of the Company as of December 31, 2025, as well as the business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of Financial Statements.

Emphasis of Matter by the Independent Auditor:

As of December 31, 2025, the current liabilities of the Company exceeded its current assets by VND 23.290.539.952. This condition indicates the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

Report of the Board of Directors on the commitment of Investors:

As of December 31, 2025, the current liabilities of the Company exceeded its current assets by VND 23,290,539,952. The ability of the Company to continue as a going concern depends on profitable business operations and continued financial support from strategic investors in the future. As of the date of this report, there is no reason for the Board of Directors of the Company to believe that strategic investors will not continue to provide the necessary financial support for the Company to continue as a going concern in the future.

3. Assessment of the financial situation of the Company

No.	Indicators	Unit	2024	2025	Notes
1	Solvency indicators				
	- Current ratio	Times	0,46	0,86	
	- General solvency ratio	Times	1,94	2,01	
	- Quick ratio	Times	0,32	0,60	
	- Interest coverage ratio	Times	0,26	2,47	
2	Capital structure indicators				
	- Debt/Total assets ratio	%	51,62%	49,75%	
	- Debt/Equity ratio	%	106,71%	99,01%	
3	Operating capacity indicators				
	- Inventory turnover	Times	2,46	3,69	
	- Net revenue/Average total assets	%	15,58%	19,82%	
4	Profitability indicators				
	- Net profit after tax/Net revenue ratio	%	-8,55%	3,30%	
	- Net profit after tax/Average total assets (ROA)	%	-1,33%	0,65%	
	- Net profit after tax/Average equity (ROE)	%	-2,75%	1,30%	

- Net profit from business activities/Net revenue (ROS)	%	-10,89%	-1,05%	
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- Solvency ratios in 2025 improved significantly compared to 2024, in which the current ratio was 0,86 and the quick ratio was 0,6 times < 1; the Company's financial situation still faces many difficulties.

- Operating capacity ratios in 2025 increased compared to 2024, and the production and business results showed profit compared to the set plan.

- Liabilities account for a relative proportion of total assets; accounting for a high proportion compared to equity at 99,01%, indicating that the debt situation remains at a high level.

- Profitability indicators have shown many positive changes compared to 2024, however, net profit from the core production and business activities of the Company is still negative at -1,05%; the main contribution to the production and business efficiency in 2025 of the Company came from other income, mainly from the disposal and liquidation of assets.

IV. CONCLUSION AND RECOMMENDATIONS

1. Conclusion

The production and business situation in 2025 was effective, partially offsetting the losses of 2024; the financial situation was gradually balanced, but it still did not meet the revenue and profit targets set by the 2025 Annual General Meeting of Shareholders. To achieve the above results, in addition to the reasonable direction and administration of the Board of Directors and the Board of Executives of the Company, it was the effort of the entire collective of employees in the Company striving to help the Company overcome a period of many difficulties. In 2026, we hope that the Board of Directors and the Board of Executives of the Company will continue to strive for more decisive, active, and timely solutions to help the production and business activities of the Company become more stable and developed.

2. Recommendations

The Board of Supervisors recommends the following to the Board of Directors and the Board of Executives of the Company:

- Regarding the Tan Kieu Industrial Park investment project: To ensure the interests of the shareholders of the Company related to the Tan Kieu Industrial Park Project, the Board of Supervisors recommends to the Board of Directors and the Board of Executives of the Company:

+ Report on the project's implementation status, consider the feasibility of project implementation, and propose to the Provincial People's Committee and provincial departments and agencies to consider supporting the Company in resolving current difficulties in the implementation process of the Tan Kieu Industrial Park project, in order to have an appropriate handling direction; urgently and thoroughly resolve the contents according to Inspection Conclusion No. 1480/KL-TTr dated December 31, 2024, of the Chief Inspector of Dong Thap province regarding the inspection of the infrastructure construction investment project of Tan Kieu Industrial Park.

+ Report and seek opinions from the General Meeting of Shareholders in case of requesting to stop project implementation ahead of schedule due to: financial difficulties making it impossible to arrange capital to deploy the remaining bidding packages, including land rent payable when approved by the land management agency; and the remaining time for project implementation until the end of 2026 is insufficient to execute, in order to avoid wasting the investment capital already spent by the state budget and the Company. At the same time, the Company requests to receive back the total value invested and other related amounts (if any) in order to preserve the capital and interests of shareholders in the Company.

- Regarding dividend debt payable to Shareholders: The Board of Directors and the Board of Executives of the Company should try to arrange for the payment of the second installment of 2022 dividends and the remaining 2023 dividends to Shareholders as soon as the financial resources are balanced in accordance with regulations.

- Regarding sectors with production and business results that did not meet the set plan in the year such as: construction, trading of construction materials such as sand, stone, hot asphalt concrete, testing activities... the Board of Directors and the Company's Leadership should consider and have support solutions to help these sectors strive for effective implementation in 2026.

- Urgently contact previous sand customers to confirm the volume of sand for which the supply documentation for public investment projects has not been proven; try to accelerate the progress of data review and gather full supporting documentation, in order to soon complete the rectification of shortcomings as required by competent authorities.

- Continue to invest in innovating and upgrading equipment to improve the quality of fresh concrete products, centrifugal concrete piles, precast concrete components... to increase competitiveness and promote product consumption in the market; at the same time, conduct a review of vehicles and equipment that are frequently damaged, used inefficiently, or not used, to proceed with liquidation to recover capital for the Company.

- Strengthen efforts to attract investors to Tan Lap Industrial Cluster, manage cash flow, recover debts, strictly supervise production costs, ensure capital for production and business, and improve the efficiency of capital use and safety.

V. OPERATIONAL PLAN FOR 2026 OF THE BOARD OF SUPERVISORS

- Inspect and supervise the implementation of the Resolutions of the 2026 Annual General Meeting of Shareholders, and the resolutions and decisions of the Board of Directors and the Board of Executives of the Company.

- Perform the task of inspecting and supervising the management and administration of production and business activities of the Board of Directors and the Board of Executives of the Company in accordance with the Charter and the regulations of the Company.

- Appraise the quarterly, 6-month, and annual financial statements of the Company.

- Participate in building and contributing practical opinions on issues that need to be discussed in the general production and business activities of the Company at meetings of the Board of Directors and the Board of Executives of the Company.

- Perform well the functions and duties prescribed by law, the Company's Charter, and the Regulations on the Operation of the Board of Supervisors.

The above is the entire content of the performance report of the Board of Supervisors of Dongthap Building Materials & Construction Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- GMS;
- BOD, BOE;
- Members of BOS;
- Archived: Office.

ON BEHALF OF THE BOARD OF SUPERVISORS

Dang Thanh Hong



No.:/TTTr-BMC-HĐQT

Dong Thap, June ..., 2026

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PROPOSAL

Regarding the approval of the Audited Financial Statements for 2025

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Dongthap Building Materials & Construction Joint Stock Company issued on 04/11/2025;

Pursuant to Resolution of the Board of Directors No./NQ-HĐQT dated .../06/2026 regarding the approval of contents for submission to the 2026 Annual General Meeting of Shareholders.

We hereby submit to the General Meeting of Shareholders for voting and approval the Separate and Consolidated Financial Statements for 2025 of the Company, which have been audited./.

(documents attached)

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

**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,



Nguyen Hoang Anh
General Director

Dong Thap, 20 March 2026

RSM Vietnam3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, VietnamT +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

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



Nguyen Hoang Anh
 General Director

Dong Thap, 20 March 2026

Le Ngoc Qui
 Accountant

Pham Thi Thu Hien
 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 know as Dong Thap Building Materials and Construction One Member Limited Liability Company, has been incorporated in accordance with the Enterprises Registration Certificate No. 1400101396 dated 09 July 2010 granted by the Department of Planning and Investment of Dong Thap Province.

The Company was converted into a joint-stock company in accordance with Decision No. 997/QĐ-UBND-HC dated 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 tently 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:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>	<u>Voting Rights</u>	<u>Percent capital</u>	<u>Percent interest</u>
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:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>
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.

(See the next page)

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.

(See the next page)

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.

(See the next page)

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.

(See the next page)

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.

(See the next page)

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.

(See the next page)

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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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)**4.2. 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

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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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	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
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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	<u>49,532,462,520</u>	<u>49,620,354,020</u>

(*) 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

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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	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
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	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non-current:						
Dong Thap Provincial Development Investment Fund	-	-	-	107,800,000,000	107,800,000,000	107,800,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade – Sa Dec Branch	-	-	-	54,000,000,000	54,000,000,000	54,000,000,000
Finance leases	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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. 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. 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

	<u>Year 2025</u> VND	<u>Year 2024</u> 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	<u>211,217,033,003</u>	<u>170,173,928,700</u>

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

	<u>Year 2025</u> VND	<u>Year 2024</u> 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	<u>158,538,134,620</u>	<u>126,105,226,593</u>

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

5.3. Finance expense

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

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.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by element

	<u>Year 2025</u> VND	<u>Year 2024</u> 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	<u>211,324,160,772</u>	<u>175,476,305,999</u>

5.8. Current corporate income tax expense

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

	<u>Year 2025</u> VND	<u>Year 2024</u> 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	<u>5,557,977,934</u>	<u>(8,106,295,494)</u>
Less: Loss for previous years	(5,557,977,934)	-
Taxable income from business activities	-	(8,106,295,494)
Current CIT rate	<u>20%</u>	<u>20%</u>
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	<u>280,266,655</u>	<u>544,496,936</u>

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

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

6.2. Cash repayments of principal amounts borrowed

	<u>Year 2025</u> VND	<u>Year 2024</u> 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:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
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	(677,269,991)	(4,390,696,593)

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

	Year 2025 VND	Year 2024 VND
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	-
	Year 2025 VND	Year 2024 VND
Dong Thap BMC Construction And Design Consultant Joint-Stock Company		
Purchase of goods and rendering of services	46,320,369	101,851,852

(See the next page)

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



(Signature)
Nguyen Hoang Anh
 General Director

(Signature)
Le Ngoc Qui
 Accountant

(Signature)
Pham Thi Thu Hien
 Preparer

Dong Thap, 20 March 2026

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

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



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

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

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

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

MANAGEMENT'S REPORT

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

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

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

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

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

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

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

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

AUDITOR

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

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

MANAGEMENT'S REPORT (CONTINUED)

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

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

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

STATEMENT BY MANAGEMENT

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

INVESTORS' COMMITMENT

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

For and on behalf of management,





Nguyen Hoang Anh
General Director

Dong Thap, 20 March 2026

RSM Vietnam

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No: 219/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

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

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

Emphasis of Matter

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

pp GENERAL DIRECTOR



Phan Hoai Nam
Audit Director

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

(Under the Power of Attorney

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



Huynh Thi Kim Dung
Auditor

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 20 March 2026

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

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

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

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

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

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

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



Nguyen Hoang Anh
General Director

Dong Thap, 20 March 2025

Le Ngoc Qui
Chief Accountant

Pham Thi Thu Hien
Preparer

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

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Expressed in VND

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



Nguyen Hoang Anh
General Director
Dong Thap, *March 2025*

Le Ngoc Qui
Chief Accountant

Pham Thi Thu Hien
Preparer

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

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

Form B 03 - DN/HN

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

For the financial year ended 31 December 2025

Expressed in VND

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

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

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

Form B 03 - DN/HN

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

Expressed in VND

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



Nguyen Hoang Anh
Nguyen Hoang Anh
 General Director
 Dong Thap, 03 March 2025

Le Ngoc Qui

Le Ngoc Qui
 Chief Accountant

Pham Thi Thu Hien

Pham Thi Thu Hien
 Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1.2. Business field

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

1.3. Operating industry and principal activities

The Group is principally engaged in:

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

1.4. Normal operating cycle

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

1.5. The Group's structure

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

1.6. Consolidated direct subsidiaries

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

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

Non-controlling interest recognition

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

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

2.6. Going concern assumption

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

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

- Planned use of term deposits:

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

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

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

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

- Proceeds from sand mining activities:

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

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

Equity investments in other entities

Other investments

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

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

Recognition principles of provisions for securities investment impairment loss

For equity investments in other entities

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

3.4. Account receivables

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

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

Provisions for doubtful debts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation

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

The estimated useful lives are as follows:

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

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed asset

Land use rights

Indefinite land use rights are not amortized.

Computer software

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

3.8. Leases

Lease classification

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

Financial leases

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

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

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

Operating leases

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.9. Leases

Operating leases

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

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

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

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

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

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

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

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

3.11. Construction in progress

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

3.12. Prepayments

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

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

3.15. Accrued expenses

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

3.16. Provisions

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

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

3.17. Unearned revenues

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

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

3.18. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Dividends

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

Reserves

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

Retained earnings

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

3.19. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from construction contracts

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

Interest income

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

Disposal and sale of fixed assets

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

3.20. Construction contracts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

3.21. Cost of sales

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

3.22. Finance expense

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

3.23. Selling expense and general and administrative expense

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

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

3.24. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

Value added tax

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

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

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

Other taxes

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

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

3.25. Earnings per share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.26. Diluted earnings per share

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

3.27. Segment reporting

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

3.28. Related parties

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

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

4.1. Cash and cash equivalents

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are detailed as follows:

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

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

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

4.4. Current advances to suppliers

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

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

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

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

4.6. Doubtful debts

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

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

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

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

4.8. Non-current work in progress

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

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

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

4.11. Finance leased assets

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Investment property

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Prepayments

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Current trade payables

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Unearned revenue

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

4.17. Other current payables

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans and finance lease liabilities

Loans are analysed as follows:

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the current loans are as follows:

- Current loans from Joint Stock Commercial Bank For Investment And Development Of Viet Nam – Dong Thap Branch:
 - Credit line: VND 5,000,000,000.
 - Loan term: From the contract signing date until 09 October 2026.
 - Interest rate: 4.8% per annum.
 - Purpose: To supplement working capital and use as guarantees for the Company's business operations (excluding real estate activities).
 - Mortgage: Term deposit contracts at banks – Refer to Note 4.2, Detailed as below:
 - Joint Stock Commercial Bank For Investment And Development of Viet Nam – Dong Thap Branch totalling VND 5,000,000,000;

- Current loans from Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch
 - Credit line: VND 27,000,000,000
 - Loan term: From the contract signing date until 28 June 2026.
 - Interest rate: 5.5% per annum.
 - Purpose: To supplement working capital for business operations
 - Mortgage: Fixed-term deposits at Vietnam Bank for Agriculture and Rural Development – Cao Lanh Dong Thap Branch totalling VND 22,000,000,000 – Refer to Note 4.2

- Current loans from Vietnam Joint Stock Commercial Bank For Industry And Trade – Sa Dec Branch, Dong Thap Province:
 - Credit line: VND 100,000,000,000
 - Loan term: 06 months, from the contract signing date until 25 May 2026.
 - Interest rate: Varies depending on each contract, ranging from 5.6% to 7% per annum
 - Purpose: To supplement working capital and use as guarantees for business operations
 - Mortgage: Real estate inventories amounting to VND 14,077,954,673 - Refer to Note 4.7

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Long-term finance lease liabilities:

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

Finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Total payment	Interest payment	Principal payment	Total payment	Interest payment	Principal payment
	VND					
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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

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

(*) Non-controlling interests are not included.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

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

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

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

4.19.3. Shares

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

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

4.19.4. Basic and Diluted earnings per share

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.5. Corporate funds

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

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

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

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

5.2. Cost of sales

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance expense

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

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

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

5.4. Selling expense

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

5.5. General and administrative expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Production and business costs by element

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

5.7. Current corporate income tax expense

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

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

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

6.1. Cash receipts from loans in the year

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

6.2. Cash repayments of principal amounts borrowed

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

7. SEGMENT REPORTING

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

Relationship

The Board of Directors, Supervisory Committee and management

Key management personnel

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

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

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

Remunerations of the Supervisory Committee are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. PLANS FOR SIGNIFICANT FUTURE PURCHASES OF TANGIBLE ASSETS

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

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

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

10. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

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

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

11. COMMITMENT UNDER OPERATING LEASES

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)


12. EVENTS AFTER THE END OF THE REPORTING YEAR

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





Nguyen Hoang Anh
General Director



Le Ngoc Qui
Chief Accountant



Pham Thi Thu Hien
Preparer

Dong Thap, 20 March 2026

No.: .../TT-BMC-HĐQT

Dong Thap, June ..., 2026

DRAFT

PROPOSAL

Regarding the approval of Business Results and Profit Distribution Plan of 2025

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Dongthap Building Materials & Construction Joint Stock Company issued on 04/11/2025;

Pursuant to Resolution of the Board of Directors No. .../NQ-HĐQT dated .../06/2026 regarding the approval of contents for submission to the 2026 Annual General Meeting of Shareholders.

We hereby submit to the General Meeting of Shareholders for approval the business results and the distribution plan of profit after corporate income tax for 2025 of Dongthap Building Materials & Construction Joint Stock Company, with details as follows:

No.	BASIC INDICATORS	Unit	VALUE	Completion % vs. Plan
1	2	3	4	5
I	Business Results of 2025			
1	Total revenue	VND	224.491.968.064	74,2%
2	Total expenses	“	216.127.404.135	
3	Profit before corporate income tax	“	8.364.563.929	
4	Current corporate income tax	“	280.266.655	
5	Deferred corporate income tax	“	1.111.595.587	
6	Profit after corporate income tax	“	6.972.701.687	
II	Distribution of profit after corporate income tax	VND	6.972.701.687	
1	Remuneration for Board of Supervisors members; person in charge of corporate governance cum Secretary of the Board of Directors for 2025	“	54.000.000	

2	Offsetting losses of 2024	“	6.918.701.687	
III	Actual salary fund paid according to regulations	VND		
1	Salary fund for Chairman of the Board of Directors and Head of Board of Supervisors	“		
2	Salary fund for employees	“		

Respectfully submitted to the General Meeting for approval./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

DRAFT



PROPOSAL

Regarding the approval of the business plan and the profit distribution plan for 2026 of the Company

**To: General Meeting of Shareholders
 Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Dongthap Building Materials & Construction Joint Stock Company issued on November 4, 2025;

Pursuant to Resolution of Board of Directors No. .../NQ-HĐQT dated June .../2026 on the approval of contents as a basis for submission to the 2026 Annual General Meeting of Shareholders.

The Board of Directors hereby submits to the Annual General Meeting of Shareholders for approval the business plan and the profit distribution plan for 2026 of Dongthap Building Materials & Construction Joint Stock Company, with the following key indicators:

No.	KEY INDICATORS	Unit	Plan for 2026
I	Business Plan		
1	Total revenue	VND	260.000.000.000
2	Profit before corporate income tax	“	12.500.000.000
3	Profit after corporate income tax	“	11.236.000.000
4	Remuneration for the Person in charge of corporate governance cum Secretary of the Company (*)	“	36.000.000
5	Offset of losses in 2024	“	7.720.461.974
II	Expected profit to be distributed (**)		3.479.538.026
1	Appropriation for Investment and Development Fund (28,15% of expected profit to be distributed)	“	979.538.026
2	Appropriation for Bonus and Welfare Fund (equivalent to salary per month)	“	2.500.000.000

III	Planned salary fund (***)	“	30.000.000.000
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Notes:

(*) The total remuneration for 2026 that the Company expects to pay is VND 72.000.000. In which:

- Remuneration for Supervisory Board members is VND 1.500.000/person/month x 2 persons x 12 months = VND 36.000.000, which is paid from the Company's general salary fund. According to the provisions of Clause 1, Article 3, Government Decree 248/2025/NĐ-CP on salary, remuneration, and bonus regimes in state-owned enterprises: *“Remuneration for direct owner representatives, supervisors, and non-specialized capital representatives paid by the enterprise shall be included in the enterprise's general salary fund.”*

- Remuneration for the person in charge of corporate governance cum Company secretary is paid from the profit after corporate income tax.

(**) Based on the results of 2026, after covering all accumulated losses, the Board of Directors will adjust the appropriation rates for funds and the dividend payout ratio (if any) accordingly, ensuring compliance with the regulations on the appropriation levels for the Investment and Development Fund and the Bonus and Welfare Fund under Article 31 of Government Decree 366/2025/NĐ-CP on the management and investment of state capital in enterprises, to be submitted to the 2027 Annual General Meeting of Shareholders for approval.

(***) Salary fund: The Company's planned salary fund for 2026 is VND 30.000.000.000, with an average planned headcount of 275 employees in 2026.

Respectfully submit to the General Meeting for approval./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

No.: .../TTTr-BMC-HĐQT

Dong Thap, ... June 2026

DRAFT

PROPOSAL

**Regarding the selection of an audit firm
to audit the Financial Statements for 2026**

**To: General Meeting of Shareholders
Dongthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of Dongthap Building Materials & Construction Joint Stock Company issued on 04 November 2025;

Pursuant to Resolution of Board of Directors No. .../NQ-HĐQT dated June ..., 2026 regarding the approval of contents to be submitted to the 2026 Annual General Meeting of Shareholders.

Acknowledging that RSM Vietnam Auditing & Consulting Co., Ltd. is a legally operating entity in Vietnam, which has successfully performed the audit of the Financial Statements of the Company in previous years in accordance with legal regulations, gradually assisting the Company in enhancing professionalism in management and operations, as well as improving transparency in production and business activities.

We respectfully submit to the General Meeting of Shareholders for approval the selection of RSM Vietnam Auditing & Consulting Co., Ltd. to provide audit services for the Financial Statements for 2026 of the Company./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy

No.: .../TT-BMG-HĐQT

Dong Thap, June ..., 2026

DRAFT

PROPOSAL

Regarding the approval of remuneration for members of the
Board of Directors, Board of Supervisors, and the Person in Charge of Corporate
Governance cum Secretary for 2026

**To: General Meeting of Shareholders
Ngthap Building Materials & Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

*Pursuant to the Charter of Dongthap Building Materials & Construction Joint Stock
Company issued on 04/11/2025;*

*Pursuant to Resolution of the Board of Directors No. .../NQ-HĐQT dated .../06/2026
regarding the approval of contents for submission to the 2026 Annual General Meeting of
Shareholders.*

We hereby submit to the General Meeting of Shareholders for approval the remuneration
for 2026 as follows:

No.	Title	Remuneration (VND/person/month)
1	- Full-time Chairman of the Board of Directors (<i>Representative of State capital</i>)	No remuneration
2	- Member of the Board of Directors cum General Director (<i>Representative of State capital</i>)	No remuneration
3	- Member of the Board of Directors cum Deputy General Director (<i>Representative of major shareholder group</i>)	No remuneration
4	- Full-time Head of the Board of Supervisors	No remuneration
5	- 02 Part-time members of the Board of Supervisors	1.500.000
6	- Person in Charge of Corporate Governance cum Secretary of the Board of Directors	3.000.000

Respectfully submitted to the General Meeting of Shareholders for approval./.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Vo Dinh Quoc Huy



**DONGTHAP BUILDING MATERIALS & CONSTRUCTION
JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

VOTING BALLOT

Shareholder ID:

Shareholder Name:

Total number of voting shares: shares

Content	Approve	Disapprove	No opinion
Content 1: Approve the Report of the Board of Directors on the operation in 2025 and the operational plan for 2026.			
Content 2: Approve the Report of the Board of Executives on the business result in 2025 and the business plan for 2026.			
Content 3: Approve the Report of the Board of Supervisors on the operation in 2025 and the operational plan for 2026.			
Content 4: Proposal regarding the approval of reports from the Board of Directors, the Board of Executives, and the Board of Supervisors.			
Content 5: Proposal regarding the approval of the audited financial statements for 2025.			
Content 6: Proposal regarding the approval of the profit distribution plan for 2025.			
Content 7: Proposal regarding the approval of the 5-year development orientation of the Company.			
Content 8: Proposal regarding the approval of the business and profit distribution plan for 2026.			
Content 9: Proposal regarding the approval of the selection of the auditing firm for the financial statement of 2026.			
Content 10: Proposal regarding the approval of remuneration for the Board of Supervisors, the Person in charge of Corporate Governance, and the Secretary of the Company for 2026.			

June 25, 2026

*** Voting method:**

- Shareholders shall mark an "X" or "✓" in 1 of the 3 boxes:

Approve/Disapprove/No opinion for each voting Content.

- In case a shareholder tends to cancel a selected option, circle the previously selected box to cancel it and mark the new box.

Signature of shareholder/authorized representative

(Sign and state full name)