DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness
No.: 153/CBTT-BMC	*Dong Thap, April 29 , 2025*

PERIODIC INFORMATION DISCLOSURE FINANCIAL REPORT

To: Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dongthap Building Materials & Construction Joint Stock Company hereby discloses its Q1/2025 Financial Statements to the Hanoi Stock Exchange as follows:

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

– Stock symbol: **BDT**

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

– Telephone: (0277).3852998 – 3855397 Fax: (0277).3852751

– Email: quanhecodong.bdt@gmail.com Website: www.dongthapbmc.vn

2. Content of disclosed information:

– Q1/2025 Financial Statements

☐ Separate Financial Statements (Parent company without subsidiaries and superior accounting unit with subordinate units);

☒ Consolidated Financial Statements (Parent company with subsidiaries);

☐ Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

– Cases requiring explanation:

+ Profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanation document in case of "Yes" above:

☒ Yes ☐ No

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes ☐ No

Explanation document in case of "Yes" above:

☐ Yes ☐ No

This information has been published on the company's website on April 29 , 2025 at the link: www.dongthapbmc.vn *(Investor Relations - Shareholder Information section).*

ORGANIZATION REPRESENTATIVE
Legal representative
GENERAL DIRECTOR

Attached documents:

- Q1/2025 Financial Statements;
- Explanation for difference in Profit.

M.S.D.N: 1400101396
CÔNG TY
CỔ PHẦN
XÂY LẮP VÀ
VẬT LIỆU XÂY DỰNG
ĐỒNG THÁP
TỈNH ĐỒNG THÁP

Nguyen Hoang Anh

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY

Người ký: CÔNG TY CỔ PHẦN XÂY LẮP VÀ VẬT LIỆU XÂY DỰNG ĐỒNG THÁP
Thời gian ký: 29.04.2025 17:19:24 +07:00

CONSOLIDATED FINANCIAL STATEMENT

ONE QUARTER

(From 01/01/2025 to 31/03/2025)

To: ....

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES
Address: No. 03, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

Form no B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As of 2025-03-31

Unit: VND

ASSET	Code	As of 2025-03-31	As of 2025-01-01
A. CURRENT ASSETS	**100**	**163.345.698.664**	**175.458.991.765**
I. Cash and cash equivalents	**110**	**12.813.390.732**	**11.976.412.984**
1. Cash	111	12.813.390.732	11.976.412.984
2. Cash equivalents	112	-	-
II. Short-term financial investments	**120**	**38.205.000.000**	**53.705.000.000**
1. Held-to-maturity investments	123	38.205.000.000	53.705.000.000
III. Short-term receivables	**130**	**60.028.748.999**	**60.495.904.743**
1. Short-term receivables from customers	131	30.311.356.689	30.615.737.938
2. Short-term prepayments to suppliers	132	31.717.053.794	31.012.734.608
3. Other short-term receivables	136	2.393.142.065	3.260.235.746
4. Provision for doubtful short-term receivables	137	(4.392.803.549)	(4.392.803.549)
IV. Inventories	**140**	**50.645.531.597**	**48.293.633.777**
1. Inventories	141	50.685.043.751	48.333.145.931
2. Provision for inventory write-down	149	(39.512.154)	(39.512.154)
V. Other current assets	**150**	**1.653.027.336**	**988.040.261**
1. Other current assets	151	925.923.304	295.105.990
2. VAT eligible for deduction	152	-	-
3. Taxes and other receivables from the State	153	727.104.032	692.934.271
B. LONG-TERM ASSETS	**200**	**925.820.289.142**	**934.051.348.898**
I. Long-term receivables	**210**	**5.835.042.755**	**10.124.970.631**
1. Other long-term receivables	216	5.835.042.755	10.124.970.631
II. Fixed assets	**220**	**98.860.248.198**	**102.833.336.552**
1. Tangible fixed assets	221	76.847.389.680	80.680.934.476
Historical cost	222	368.231.378.979	367.844.068.798
Accumulated depreciation	223	(291.383.989.299)	(287.163.134.322)
2. Finance-leased fixed assets	224	18.572.501.793	18.712.045.351
Historical cost	225	25.959.244.055	25.959.244.055
Accumulated depreciation	226	(7.386.742.262)	(7.247.198.704)
3. Intangible fixed assets	227	3.440.356.725	3.440.356.725
Historical cost	228	6.029.344.330	6.029.344.330
Accumulated depreciation	229	(2.588.987.605)	(2.588.987.605)
III. Bất động sản đầu tư	**230**	**76.588.138.254**	**77.451.914.250**
1. Historical cost	231	86.377.599.542	86.377.599.542
2. Accumulated depreciation	232	(9.789.461.288)	(8.925.685.292)
IV. Long-term work in progress	**240**	**439.585.437.211**	**437.722.416.211**
1. Incomplete construction costs	242	439.585.437.211	437.722.416.211
V. Long-term financial investments	**250**	-	-
1. Capital contributions to other entities	253	1.192.413.670	1.192.413.670
2. Provision for long-term financial investments	254	(1.192.413.670)	(1.192.413.670)
VI. Other long-term assets	**260**	**304.951.422.724**	**305.918.711.254**
1. Long-term prepaid expenses	261	302.808.507.829	303.798.861.184
2. Deferred tax assets	262	2.142.914.895	2.119.850.070
TOTAL ASSETS (270 = 100 + 200)	**270**	**1.089.165.987.806**	**1.109.510.340.663**

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES
Address: No. 03, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

Form no B 01 - DN/HN

CONSOLIDATED BALANCE SHEET (CONTINUED)
As of 2025-03-31

Unit: VND

EQUITY AND LIABILITIES	Code	As of 2025-03-31	As of 2025-01-01
C. LIABILITIES	**300**	**552.770.666.341**	**563.221.556.197**
I. Current liabilities	**310**	**214.857.214.991**	**362.980.691.525**
1. Short-term payables to suppliers	311	17.862.101.451	18.085.995.691
2. Short-term advances from customers	312	6.760.916.488	4.725.739.488
3. Taxes and other payables to the State	313	10.699.555.782	4.797.378.903
4. Payables to employees	314	171.458.000	6.525.744
5. Short-term accrued expenses	315	333.349.648	2.275.791.830
6. Short-term unearned revenue	318	7.300.425.464	4.683.944.073
7. Other short-term payables	319	50.933.621.157	50.019.715.726
8. Short-term loans and finance lease liabilities	320	115.300.563.735	270.549.292.271
9. Short-term provisions	321	904.938.448	904.938.448
10. Bonus and welfare fund	322	4.590.284.818	6.931.369.351
II. Long-term liabilities	**330**	**337.913.451.350**	**200.240.864.672**
1. Long-term unearned revenue	336	317.766.697.304	180.086.726.576
2. Long-term loans and finance lease liabilities	338	20.118.414.136	20.118.414.136
3. Deferred tax liabilities	341	28.339.910	35.723.960
D. EQUITY	**400**	**536.395.321.465**	**546.288.784.466**
I. Shareholders' equity	**410**	**536.395.321.465**	**546.288.784.466**
1. Owner's contributions	411	386.000.000.000,00	386.000.000.000
Voting common stock	411a	386.000.000.000,00	386.000.000.000
2. Treasury stock	415	(46.460.000,00)	(46.460.000)
3. Revaluation surplus	416	232.661.029,00	232.661.029
4. Development investment fund	418	161.372.526.406,00	161.320.056.665
5. Undistributed profit after tax	421	(25.212.685.373,00)	(15.971.736.838)
Accumulated undistributed profit after tax up to the previous period	421a	(16.559.631.598,00)	(1.262.019.911)
Current period's undistributed profit after tax	421b	(8.653.053.775,00)	(14.709.716.927)
6. Non-controlling interests	429	14.049.279.403,00	14.754.263.610
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	**440**	**1.089.165.987.806**	**1.109.510.340.663**

CÔNG TY CỔ PHẦN XÂY LẮP VÀ VẬT LIỆU XÂY DỰNG ĐỒNG THÁP

Nguyen Hoang Anh	**Nguyen Phuc An**	**Le Ngoc Qui**
General Director	**Chief Accountant**	**Preparer**

Dong Thap, April 29 , 2025

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES
Address: No. 03, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

CONSOLIDATED INCOME STATEMENTS
QUARTER 1/2025

Indicator	Code	Quarter 1		Accumulated from the beginning	
		Current year	Previous year	Current year	Previous year
1.Revenue from sales and services	01	31.812.757.116	37.091.148.842	31.812.757.116	37.091.148.842
2.Revenue deductions	02	-	-	-	-
3.Net revenue from sales and services	10	31.812.757.116	37.091.148.842	31.812.757.116	37.091.148.842
4.Cost of goods sold	11	23.050.926.883	30.692.751.464	23.050.926.883	30.692.751.464
5.Gross profit from sales and services	20	8.761.830.233	6.398.397.378	8.761.830.233	6.398.397.378
6.Financial income	21	15.410.225	29.916.771	15.410.225	29.916.771
7.Financial expenses	22	2.354.857.257	4.392.723.114	2.354.857.257	4.392.723.114
- Including: Interest expenses		2.354.857.257	4.378.033.299	2.354.857.257	4.378.033.299
8.Selling expenses	23	6.026.845.306	5.117.792.511	6.026.845.306	5.117.792.511
9.Administrative expenses	24	9.433.895.444	7.668.296.834	9.433.895.444	7.668.296.834
10.Net operating profit	30	(9.038.357.549)	(10.750.498.310)	(9.038.357.549)	(10.750.498.310)
11.Other income	31	294.205.539	49.732.723	294.205.539	49.732.723
12.Other expenses	32	95.199	47.960.569	95.199	47.960.569
13.Other profit (40 = 31 - 32)	40	294.110.340	1.772.154	294.110.340	1.772.154
14.Profit before tax	50	(8.744.247.209)	(10.748.726.156)	(8.744.247.209)	(10.748.726.156)
15.Current CIT expense	51	-	23.179.240	-	23.179.240
16.Deferred CIT expense	52	15.120.486	(42.368.504)	15.120.486	(42.368.504)
17.Net profit after tax	60	(8.759.367.695)	(10.729.536.892)	(8.759.367.695)	(10.729.536.892)
18.Net profit after tax of the parent company	61	(8.612.593.775)	(10.773.892.787)	(8.612.593.775)	(10.773.892.787)
19.Net profit after tax of non-controlling interests	62	(146.773.920)	44.355.895	(146.773.920)	44.355.895
20.Basic EPS (*)	70	**(223)**	**(279)**	**(223)**	**(279)**
21.Diluted EPS (*)	71				

CÔNG TY CỔ PHẦN XÂY LẮP VÀ VẬT LIỆU XÂY DỰNG ĐỒNG THÁP

Nguyen Hoang Anh
General Director
Dong Thap, April 29 , 2025

Nguyen Phuc An
Chief Accountant

Le Ngoc Qui
Preparer

DONGTHAP BUILDING MATERIALS & CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES

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

Form No B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Using the indirect method)

As of March 31, 2025

Unit: VND

INDICATOR	Code	Note	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(8.744.247.209)	(10.748.726.156)
2. Adjustments for the following items:				
Depreciation of fixed assets and investment property	02	5.9	5.224.174.531	5.798.873.241
Provisions	03		(431.006.607)	(1.454.546)
Exchange rate differences from revaluation of monetary items in foreign currencies	04		-	-
Gains or losses from investment activities	05		4.559.683	(6.682.850.232)
Interest expenses	06	5.4	2.354.857.257	4.378.033.299
Other adjustments	07		-	-
3. Operating profit before changes in working capital	**08**		**(1.591.662.345)**	**(7.256.124.394)**
Increase or decrease in receivables	09		(4.606.682.014)	(17.303.885.287)
Increase or decrease in inventories	10		(2.351.897.820)	886.491.202
Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		192.518.190.681	(28.358.884.347)
Increase or decrease in prepaid expenses	12		359.536.041	(465.733.299)
Increase or decrease in trading securities	13		-	-
Interest paid	14		(2.354.857.257)	(4.378.033.299)
Corporate income tax paid	15	4.14	939.544.956	(5.315.459.958)
Other cash receipts from operating activities	16		3.956.304.683	8.100.000
Other cash payments for operating activities	17		(13.192.865.959)	(925.264.800)
Net cash flows from operating activities	**20**		**173.675.610.966**	**(63.108.794.182)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(2.250.331.181)	(1.934.298.600)
2. Cash received from the disposal or sale of fixed assets and other long-term assets	22		-	-
3. Cash paid for loans or purchases of debt instruments from other entities	23		(10.000.000.000)	(9.000.000.000)
4. Cash received from loan repayments or the sale of debt instruments from other entities	24		25.000.000.000	59.000.000.000
5. Cash paid for capital investments in other entities	25		-	-
6. Cash received from divestment or return of capital investments in other entities	26		-	-
5. Cash received from interest on loans, dividends, and distributed profits	27		-	9.883.385.400
Net cash flows from investing activities	**30**		**12.749.668.819**	**57.949.086.800**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
(Using the indirect method)
As of March 31, 2025

Unit: VND

INDICATOR	Code	Note	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from borrowings	33	6.1	13.500.000.000	112.574.412.389
2. Cash paid for repayment of borrowings	34	6.2	(199.088.302.037)	(119.108.453.442)
3. Cash paid for repayment of finance lease principal	35		-	-
4. Dividends and profits paid to owners	36		-	(24.944.649.840)
Net cash flows from financing activities	**40**		**(185.588.302.037)**	**(31.478.690.893)**
NET CASH FLOWS DURING THE PERIOD (50 = 20 + 30 + 40)	**50**		**836.977.748**	**(36.638.398.275)**
Cash and cash equivalents at the beginning of the year	60		11.976.412.984	46.197.657.103
Effect of exchange rate changes on foreign currency conversion	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70 = 50 + 60 + 61)	**70**	4.1	**12.813.390.732**	**9.559.258.828**

M.S.D.N. 1400101396 CÔNG TY CỔ PHẦN XÂY LẮP VÀ VẬT LIỆU XÂY DỰNG ĐỒNG THÁP ★ TỈNH ĐỒNG THÁP

Nguyen Hoang Anh	**Nguyen Phuc An**	**Le Ngoc Qui**
General Director	**Chief Accountant**	**Preparer**

Dong Thap, April 29 , 2025

NOTES TO FINANCIAL STATEMENTS

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

1.1 Ownership structure

Dong Thap Building Materials & Construction Joint Stock Company (hereinafter referred to as "the Company") was Formerly Dong Thap Building Materials & Construction One Member Limited Liability Company established under Business Registration Certificate No. 1400101396 issued for the first time on July 09, 2010.

The Company was converted into a joint stock company under Decision No. 997/QĐ-UBND-HC on September 25, 2015 of the People's Committee of Dong Thap Province on the conversion of Dong Thap Building Materials & Construction One Member Limited Liability Company to a joint stock company.

On November 10, 2016, Dong Thap Building Materials & Construction Joint Stock Company received capital and assets from Dong Thap Building Materials & Construction One Member Limited Liability Company according to the Handover Record of "Capital and Assets from State-owned Enterprise to Dong Thap Building Materials & Construction Joint Stock Company". The Company operates as a joint stock company from November 11, 2016 under Business Registration Certificate No. 1400101396, 9th change on April 22, 2024 issued by the Department of Planning and Investment of Dong Thap province.

Charter capital according to the Business Registration Certificate is VND 386,000,000,000.

The registered head office for business operating activities of the Company is located at No. 03, Ton Duc Thang Street, Ward 01, Cao Lanh City, Dong Thap Province.

The total number of employees of the Company as of March 31, 2025 is 290 (January 01, 2025: 336).

1.2 Field of operation

- Construction and sand exploitation business;
- Industrial production;
- Commerce and services;
- Construction of traffic and civil works;
- Real estate investment and business;
- Industrial Park investment and business.

1.3 Business lines

According to the Business Registration Certificate, the Company's main business lines are:

- River sand exploitation - Construction of ground leveling;
- Production and business of all kinds of building materials: Ready-mixed concrete - Centrifugal concrete - Hot asphalt concrete;
- Investment in construction, infrastructure business of Industrial Park and real estate business;
- Construction of traffic, industrial, civil works, houses and interior decoration;
- Survey, design of civil, industrial, traffic works and construction consulting services;
- Transportation of goods by road, inland waterway;
- Mechanical and physical testing of building materials, construction quality inspection, structural safety inspection of works.

1.4 Normal production and business cycle

The normal production and business cycle of the Company is 12 months.

1.5 Group Company structure

During the year, the Group Company is structured in the form of direct ownership, including the Parent company and 02 direct Company's subsidiaries.

1.6 The directly consolidated Company's subsidiaries

Name	Address	Percentage of voting rights	Percentage contributed capital	Percentage benefit
Company's subsidiaries:				
Dong Thap BMC Transport Joint Stock Company	Cao Lanh, Dong Thap	51.0%	51.0%	51.0%
Dong Thap BMC Construction and Design Consultant Joint Stock Company	Cao Lanh, Dong Thap	67.93%	67.93%	67.93%

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Applied Accounting Standards and Regulations

The accompanying separate financial statements are presented in Vietnamese Dong ("VND"), based on the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other current regulations on accounting in Vietnam.

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

2.2 Accounting system format used

The Company applies the General Journal accounting form.

2.3 Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31.

2.4 Accounting currency unit

The currency unit used in accounting records is VND.

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

3.1 Foreign currency

- The exchange rate applied when recording and revaluing assets is the buying exchange rate of the commercial bank where the Company regularly transacts;
- The exchange rate applied when recording and revaluing liabilities is the selling exchange rate of the commercial bank where the Company regularly transacts.

Transactions arising in foreign currencies are recorded at the actual transaction exchange rate on the date of the transaction. Exchange rate differences arising during the payment process are recognized in the income statement for the period. The balances of monetary items, receivables, and payables denominated in foreign currencies, excluding the balances of prepaid amounts to vendors in foreign currencies, prepaid expenses in foreign currencies, and deferred revenue in foreign currencies, are translated into the accounting currency at the actual transaction exchange rate on the date of the Balance Sheet. Exchange rate differences arising from the revaluation of foreign currency balances at the end of the period after offsetting increases and decreases are recognized in the business results for the period.

3.2 Cash and Cash equivalents

Cash and cash equivalents include cash on hand and bank deposits.

3.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments include items such as term deposits.

Equity Investments in Other Entities

Investments in subsidiary

An investment is classified as an investment in a subsidiary when the Company has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities, usually demonstrated by holding more than 50% of the voting rights.

Investments in subsidiary are reflected at cost, including purchase price and directly related expenses to the investment (If any). In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the Date of occurrence.

Dividend and profits distributed for the period after the initial investment date are recognized as revenue from financial activities at fair value on the date the right to receive arises.

Investments in affiliated company

An investment is classified as an investment in an affiliated company when the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in affiliated company are reflected at cost, including purchase price and directly related expenses to the investment (If any). In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the date of occurrence.

Dividend and profits distributed for the period after the initial investment Date are recognized as revenue from financial activities at fair value on the Date the right to receive arises.

Other investments

Investments classified as other investments are those other than Investments in subsidiary, investments in joint venture, and investments in affiliated company.

Other investments are reflected at cost, including purchase price and directly related costs to the investment, If any. In the case of investments in non-monetary assets, the cost of the investments is recognised at the fair value of the non-monetary assets at the time of occurrence.

Method of setting loss allowance for financial investments

For Long-term financial investments
At the Date of preparing financial statements, for other investments that are not listed securities or registered for trading on the domestic stock market and are not freely traded securities on the market, loss allowance for other investments are made when there is a basis to indicate a decrease in value compared to the enterprise's investment value, with the level of provision appropriate to the level specified in Circular No. 48/2019/TT-BTC on August 08, 2019 of the Ministry of Finance, but not exceeding the actual investment value being recorded in the accounting books.

3.4 Receivables

Recognition principle

Receivables including customer receivables and other receivables are presented at the carrying amount of customer receivables and other receivables, net of Provisions for bad receivables.

Provision for bad receivables principle

At the Date of preparing financial statements, the provision for bad debts is made for debts that are past due and debts that are not yet due but are unlikely to be recovered on time, with the level of provision in accordance with the provisions of Circular No. 48/2019/TT-BTC on August 08, 2019 of the Ministry of Finance and the assessment of the Board of Management to ensure that the value of receivables is not higher than the recoverable amount.

Increases or decreases in the provision account balance are recorded in General and administrative expenses in the statement of profit and loss.

3.5 Inventories

Inventories recognition principle

Inventories are determined on the basis of the lower of cost and net realisable value.
The cost of inventories includes the purchase cost, processing costs and other costs to bring the inventories to their present location and condition. In the case of manufactured products, the cost

includes all direct raw material costs, direct labor cost and general operation cost based on normal operations.

The purchase cost of inventories comprises the purchase price, non-refundable taxes, transport costs, loading and unloading costs, storage during the purchase process and other costs directly related to the purchase of inventories. Trade discounts and purchase price reductions due to non-standard or poor-quality purchases are deducted (-) from the purchase cost.

Net realisable value is determined as the estimated selling price less the estimated costs to complete the product and the marketing, selling and distribution costs incurred.

Method of determining the value of inventories

The cost of inventories is determined by the FIFO method.

Method of setting Provision for devaluation of stocks

At the date of preparing financial statements, provision for devaluation of inventories is made for inventories that are damaged, of poor quality, outdated, slow-moving, and inventories with a carrying amount recorded in the accounting books higher than the net realisable value, with the level of provision in accordance with the guidance in Circular No. 48/2019/TT-BTC on August 08, 2019 of the Ministry of Finance to ensure that the value of inventories does not exceed the market value.

Increases or decreases in the provision for devaluation of stocks are recorded in the costs of goods sold in the income statement.

The provision for devaluation of stocks is made on the basis of each item of inventories.

Raw materials, materials and supplies reserved for use in the production of products are not provisioned if the products they contribute to are sold at or above the production cost of the product.

3.6 Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated amortisation (depreciation).

Principles of recognition and initial measurement

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the assets into a ready-to-use condition.

Amortisation (depreciation) method

The cost of tangible fixed assets is depreciated using the straight-line method over the assets' estimated useful life.

Estimated amortisation (depreciation) period for some assets groups is as follows:

• Building & architectonic model	10 – 20 years
• Equipment & machine	06 – 30 years
• Transportation & transmit instrument	06 – 10 years
• Office equipment	04 – 07 years
• Other ASSETS	10 – 20 years

3.7 Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation (depreciation).

Principles of recognition and initial measurement

The cost is all expenses that the enterprise spends to obtain intangible fixed assets up to the time of putting such assets into a state of intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights with indefinite term are not depreciated.

Software

Software that is not an integral part of the hardware is recognised as an intangible fixed assets and is amortised (depreciation) over its useful period of use.

3.8 Leased assets

Classification of lease

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an assets to the lessee. All other leases are classified as operating leases.

Finance lease

Leased assets under finance lease are recognised as assets and liabilities on the balance sheet at the same value equal to the fair value of the leased assets at the inception of the lease.

If the fair value of the leased assets is higher than the present value of the minimum lease payments for the lease of the assets, it is recognised at the present value of the minimum lease payments.

The lease payments for a finance lease are divided into financial expenses and principal repayment. Financial expenses are calculated for each accounting period throughout the lease term at a fixed interest percentage on the remaining outstanding balance for each accounting period.

Leased assets under finance leases are depreciated using the straight-line method over their estimated useful life, similar to assets owned by the Company, or over the lease term, if this period is shorter, specifically as follows:

Infrastructure of Tran Quoc Toan Industrial Park	40 years

Operating lease

Lease payments under operating leases are recognised as production and business expenses using the straight-line method over the lease term.

3.9 Long-term construction in progress

Assets being constructed for production, rental, administrative or any other purpose are recorded at cost. This cost includes service costs and related interest expenses accounted for in accordance with the Company's accounting policies. Amortisation (depreciation) of these assets is applied in the same way as for other assets, starting when the assets are ready for use.

3.10 Prepaid expenses

Short-term prepaid expenses and long-term prepaid expenses are classified based on their original term and primarily include expenses related to the cost of tools and instruments, and prepaid land rentals, etc. These items are allocated over the prepayment period of the expense or the period during which economic benefits are expected to be generated.

3.11 Liabilities

Liabilities are classified as trade payables and other payables according to the principle: Trade payables are commercial debts arising from the purchase and sale of goods, services, and assets, where the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are tracked by original term, remaining term at the reporting date, by original currency, and by each counterparty.

Liabilities are recognized at no less than the obligation to pay.

3.12 Borrowing costs

All other Interest expenses are recognized in the statement of profit or loss when incurred.

3.13 Accrued expenses

Accruals are recognized for the value payable in the future related to goods and services that have been received from the seller in the reporting period but not actually paid because there is no invoice or insufficient accounting records and documents, and are recognized in the production and business expenses of the reporting period.

3.14 Resources

Owners' invested capital

Owners' invested capital is recorded according to the actual capital contribution of the owners.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds and complying with the provisions of Vietnamese law.

3.15 Revenue, other income

Revenue from sales

Revenue from sales is determined at the fair value of the amounts collected or to be collected. In most cases, revenue is recognized when the majority of the risks and economic benefits associated with ownership of the goods are transferred to the buyer.

Revenue from service provision

Revenue from the provision of services is recognized when the outcome of that transaction can be reliably estimated. If a service provision transaction involves multiple periods, revenue is recognized in the period based on the results of the portion of work completed on the Balance Sheet date of that period.

Interest on deposits

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

3.16 Revenue deductions

Revenue deductions include: Sale returns.

Revenue deductions incurred in the same period as the sale of products, goods, and services are adjusted to reduce revenue of the period in which they occur; revenue deductions incurred in the subsequent period but before the issuance of the financial statements are adjusted to reduce revenue of the reporting period; revenue deductions incurred in the subsequent period and after the issuance of the financial statements are adjusted to reduce revenue of the period in which the deduction occurs.

3.17 Costs of goods sold

Costs of goods sold and services provided are the total costs incurred for finished goods, goods, services, and investment properties; sold during the period in accordance with the principle of matching with revenue.

3.18 Financial expenses

Financial expenses reflect the expenses incurred during the period, mainly including borrowing costs.

3.19 Sell, General and administrative expenses

Costs to sell reflect the actual expenses incurred in the process of selling products, goods, and providing services, including labor costs, fuel, amortisation (depreciation) of fixed assets, advertising, transportation, etc.

General and administrative expenses reflect the general management expenses of the enterprise, including expenses for salaries of enterprise management department employees (salaries, wages, allowances,...); social insurance, health insurance, trade union fees, unemployment insurance of enterprise management employees; office supplies expenses, labor tools, amortisation (depreciation) of fixed assets used for enterprise management; land rent, business license tax;

provision for doubtful debts; outsourced services (electricity, water, telephone, fax,...); other expenses in cash (reception costs,...).

3.20 Taxes

Corporate income tax

Current Corporate Income Tax Expense
Current CIT is determined based on taxable income and the CIT rate in the current year is 20%.

Value added tax

The value added tax of goods and services provided by the Company is calculated at a tax rate of 10%.
Land use rights transfer: Non-taxable.
According to Resolution No. 174/2024/QH15 passed by the National Assembly Standing Committee on November 30, 2024, the Company is entitled to apply a VAT rate of 8% to finished products sold during the year as prescribed from January 01, 2025 to the end of June 30, 2025.

Other taxes

Applied in accordance with current tax laws in Vietnam.

The Company's tax reports will be subject to inspection by the tax authorities. Since the application of laws and regulations on taxes to many different types of transactions can be interpreted in many different ways, the amount of tax presented on the financial statements may be changed according to the final decision of the tax authority.

3.21 Related parties

Related parties are businesses or individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or are under common control with the Company. Affiliated company, individuals who directly or indirectly hold voting rights of the Company leading to significant influence over the Company, key management personnel including Directors, officers of the Company, close family members of these individuals or companies affiliated with these individuals are also considered related parties.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

4.1 Cash and Cash equivalents

	As of March 31, 2025 VND	As of January 01, 2025 VND
Cash	1,310,526,030	2,138,735,073
Demand deposits	11,502,864,702	9,837,677,911
cash equivalents	-	-
Total	**12,813,390,732**	**11,976,412,984**

4.2 Financial investments

Short-term financial investments	As of March 31, 2025	As of January 01, 2025
Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Thap Branch	3,000,000,000	19,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ly Thuong Kiet Transaction Office	-	9,000,000,000
Vietnam Bank for Agriculture and Rural Development – Cao Lanh Branch	22,000,000,000	22,500,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade Sa Dec Branch	10,000,000,000	-
Petrolimex Group Commercial Joint Stock Bank	205,000,000	205,000,000
Kien Long Commercial Joint Stock Bank – Dong Thap Branch	3,000,000,000	3,000,000,000
	38,705,000,000	**53,705,000,000**

Equity Investments in Other Entities are detailed as follows:

	As of March 31, 2025 VND			As of January 01, 2025 VND		
	Original cost	fair value	Provision	Original cost	fair value	Provision
Equity Investments in Other Entities:						
Dongthap Trading Corporation	1,192,413,670	-	(1,192,413,670)	1,192,413,670	-	(1,192,413,670)

4.3 Account receivable from customers

	As of March 31, 2025 VND	As of January 01, 2025 VND
Accounts receivable from customer:		
Branch of Construction Corporation No. 1 - JSC in Dong Thap Province	6,379,689,011	7,472,691,217
Hai Dang Joint Stock Company Branch in Dong Thap	3,776,492,000	3,541,332,000
Other customers	20,155,175,678	19,601,714,721
Total	**30,311,356,689**	**30,615,737,938**

4.4 Advances to suppliers

	As of March 31, 2025 VND	As of January 01, 2025 VND
Long-term advance to suppliers:		
Dong Thap Province Land Fund Development Center	26,513,835,000	26,513,835,000
Other suppliers	5,203,218,794	4,498,899,608
Total	**31,717,053,794**	**31,012,734,608**

4.5 Other receivables

	As of March 31, 2025 VND		As of January 01, 2025 VND	
	Value	Provision	Value	Provision
Current:				
Accrued interest on term deposits	320,462,574	-	1,514,813,271	-
Advances	1,378,446,017	-	1,008,508,213	-
Short-term other receivables	694,233,474	-	736,914,262	-
Total	**2,393,142,065**	**-**	**3,260,235,746**	**-**
Non-current:				
Collateral	5,835,042,755	-	10,124,970,631	-

4.6 Inventories

	As of March 31, 2025 VND		As of January 01, 2025 VND	
	Original cost	Provision	Original cost	Provision
Raw materials	9,031,406,447	-	5,547,165,710	-
Work in progress	4,420,205,962	-	2,610,331,651	-
Finished goods	3,285,457,336	(39,512,154)	2,447,397,785	(39,512,154)
Goods	33,947,974,006	-	37,728,250,785	-
Total	**50,685,043,751**	**(39,512,154)**	**48,333,145,931**	**(39,512,154)**

4.7 Long-term construction in progress

	As of March 31, 2025 VND	As of January 01, 2025 VND
Tan Kieu Industrial Park, Thap Muoi	439,585,437,211	437,722,416,211
Total	**439,585,437,211**	**437,722,416,211**

The right to exploit the Tan Kieu Thap Muoi Industrial Park project has been used to secure a long-term loan from the Investment and Development Fund of Dong Thap province.

4.8 Prepaid expenses

	As of March 31, 2025 VND	At Date January 01, 2025 VND
Current liabilities:		
Mineral exploitation license	289,141,070	-
Other expenses	636,782,234	295,105,990
Total	**925,923,304**	**295,105,990**
Non-current liabilities:		
Land lease of Tran Quoc Toan Industrial Park	69,729,556,431	69,729,556,431
Land lease of Tan Lap Industrial Cluster	228,884,581,019	228,884,581,019
Repair expenses	2,042,938,504	2,052,823,163
Ground rent	962,240,000	1,099,760,000
BMC Nam Song Tien Project	992,875,272	938,789,630
Other	196,316,603	1,093,350,941
Total	**302,808,507,829**	**303,798,861,184**

4.9 Increase, decrease in tangible fixed assets

Item	Building & architectonic model VND	Equipment & machine VND	Transportation & transmit instrument VND	Instruments & tools for management VND	Other tangible fixed assets VND	Total VND
Historical cost:						
As of January 01, 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 during the year	-	308,176,848	-	-	-	308,176,848
Completed basic construction investment	79,133,333	-	-	-	-	79,133,333
Liquidation and transfer	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As of March 31, 2025	**40,098,994,269**	**235,323,691,969**	**84,079,633,814**	**680,214,270**	**8,048,844,657**	**368,231,378,979**
Accumulated depreciation:						
As of January 01, 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 during the year	420,019,595	2,466,574,162	1,135,410,450	-	198,850,770	4,220,854,977
Liquidation and transfer	-	-	-	-	-	-

Other decrease	-	-	-	-	-	-
As of March 31, 2025	**24,547,457,941**	**200,645,451,268**	**61,364,858,686**	**680,214,270**	**4,146,007,134**	**291,383,989,299**
Carrying amount:						
As of January 01, 2025	15,892,422,590	36,836,638,015	23,850,185,578	-	4,101,688,293	80,680,934,476
As of March 31, 2025	15,551,536,328	**34,678,240,701**	**22,714,775,128**	-	**3,902,837,523**	**76,847,389,680**

4.10 Increase, decrease in intangible fixed assets

Item	Land use rights VND	Software VND	Other intangible fixed assets VND	Total VND
Historical cost:				
As of January 01, 2025	3,440,356,725	76,000,000	2,512,987,605	6,029,344,330
As of March 31, 2025	**3,440,356,725**	**76,000,000**	**2,512,987,605**	**6,029,344,330**
Accumulated depreciation:				
As of January 01, 2025	-	76,000,000	2,512,987,605	2,588,987,605
Amortisation during the year	-	-	-	-
As of March 31, 2025	-	**76,000,000**	**2,512,987,605**	**2,588,987,605**
Carrying amount:				
As of January 01, 2025	3,440,356,725	-	-	3,440,356,725
As of March 31, 2025	**3,440,356,725**	-	-	**3,440,356,725**

The cost of intangible fixed assets that have been fully amortised but are still in use is 2,588,987,605 VND.

4.11 Increase, decrease in finance lease fixed assets

This is the infrastructure of Tran Quoc Toan Industrial Park leased by the Company from the Department of Finance of Dong Thap province at a rental price based on the total value of the state budget invested in the infrastructure of Tran Quoc Toan Industrial Park, which is 25,959,244,055 VND for 40 years, calculated from January 01, 2017.

4.12 Increase, decrease of Investment properties

	Infrastructure - Industrial Cluster VND
Investment properties for lease:	
Historical cost:	
As of January 01, 2025	86,377,599,542
Infrastructure - Industrial Cluster	
As of March 31, 2025	**86,377,599,542**
Accumulated depreciation:	
As of January 01, 2025	8,925,685,292
Amortisation (depreciation) during the period	863,775,996
As of March 31, 2025	**9,789,461,288**
Carrying amount:	
As of January 01, 2025	77,451,914,250
As of March 31, 2025	**76,588,138,254**

As of the reporting date, the Group has not determined the fair value of investment properties held for lease to present in the separate financial statements because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not currently have guidance on how to calculate fair value using valuation techniques. The fair value of these investment properties may differ from the carrying amount.

4.13 Short-term Trade payables

	As of March 31, 2025 VND		As of January 01, 2025 VND	
	Value	Number likely topay	Value	Number likely to pay
Kim Nguyen Trading and Service Co., Ltd.	1,210,371,200	1,210,371,200	1,575,685,323	1,575,685,323
Quang Vinh Manufacturing and Trading Co., Ltd.	1,575,144,500	1,575,144,500	1,588,435,800	1,588,435,800
TruongPhat Company Limited	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Minh Anh Transportation Trading and Service Co., Ltd.	981,893,900	981,893,900	1,028,055,180	1,028,055,180
Payables to other parties	11,594,691,851	11,249,499,983	11,393,819,388	11,393,819,388
Total	**17,862,101,451**	**17,862,101,451**	**18,085,995,691**	**18,085,995,691**

4.14 Short-term Advances from customers

	As of March 31, 2025 VND	As of January 01, 2025 VND
Management Board of Projects and Land Development of Lap Vo district	1,743,902,000	1,743,902,000
Other customers	5,017,014,488	2,981,837,488
Total	**6,760,916,488**	**4,725,739,488**

4.15 Taxes and other (receivable)/payable to the State

	As of March 31, 2025 VND		During the period VND		As of January 01, 2025 VND	
	Receivables	Payables	Payables	Paid	Receivables	Payables
Value added tax	17,295,046	10,055,600,917	13,332,860,066	6,909,886,030	-	3,615,331,835
Corporate income tax	1,503,436	-	-	939,544,956	-	938,041,520
Personal income tax	15,371,279	7,300,000	45,314,331	267,206,890	-	213,851,280
Natural resource tax	-	-	-	-	-	-
Environmental fees	35,943	-	-	-	35,943	-
Land rent	-	606,470,597	941,740,087	335,269,490	-	-
License tax	-	-	18,000,000	18,000,000	-	-
Mineral exploitation rights	692,898,328		-	-	692,898,328	-
Other taxes	-	30,154,268			-	30,154,268
Total	**727,104,032**	**10,699,555,782**	**14,337,914,484**	**8,469,907,366**	**692,934,271**	**4,797,378,903**

4.16 Accrued expenses

	As of March 31, 2025 VND	As of January 01, 2025 VND
Accrued expenses for sand mining rights	-	-
Accrued expenses for water surface rent for sand mining activities	282,173171	1,684,406,852
Interest expense	-	226,402,357
Other	51,176,477	364,982,621
Total	**333,349,648**	**2,275,791,830**

4.17 Other Short-term payables

	As of March 31, 2025 VND	As of January 01, 2025 VND
Received Collateral	250,000,000	250,000,000
Payables to shareholders for dividends	49,277,529,527	49,277,529,527
Other payables	1,406,091,630	492,186,199
Total	**50,933,621,157**	**50,019,715,726**

4.18 Unearned revenue

	As of March 31, 2025 VND	As of January 01, 2025 VND
Current		
Advance payment for industrial zone land lease	7,300,425,464	4,683,944,073
Non-current		
Advance payment for industrial zone land lease	317,766,697,304	180,086,726,576

Long-term unearned revenue is the amount that customers pay in advance once for the entire land lease term at Tran Quoc Toan Industrial Park for 50 years, ending the lease term on February 13, 2058 and the amount that customers pay in advance once for the entire land lease term at Tan Lap Industrial Cluster for 48 years, ending the lease term on August 17, 2070.

4.19 Borrowings and finance lease obligations

The loans are detailed as follows:

	As of March 31, 2025 VND		During the year VND		As of January 01, 2025 VND	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
Current:						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Sa Dec Branch	-	-	-	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Thap Branch	1,857,101,662	1,857,101,662	-	24,995,523,287	26,852,624,949	26,852,624,949
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	49,994,480,971	49,994,480,971	30,339,573,501	30,592,778,750	50,247,686,220	50,247,686,220
Vietcombank Dong Thap	-	-	-	-	-	-
Vietnam Bank for Agriculture and Rural Development - CL District Branch	29,000,000,000	29,000,000,000	13,500,000,000	15,500,000,000	31,000,000,000	31,000,000,000
Long-term loans due for repayment	34,448,981,102	34,448,981,102	-	-	162,448,981,102	162,448,981,102

Total	**115,300,563,735**	**115,300,563,735**	**43,839,573,501**	**71,088,302,037**	**270,549,292,271**	**270,549,292,271**

	As of March 31, 2025 VND		During the year VND		As of January 01, 2025 VND	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
Non-current:						
Dong Thap Province Investment and Development Fund	33,800,000,000	33,800,000,000	-	74,000,000,000	107,800,000,000	107,800,000,000
Joint Stock Commercial Bank for Investment and Development - Dong Thap Branch	-	-	-	-	-	-
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 lease liabilities	20,767,395,238	20,767,395,238	-	-	20,767,395,238	20,767,395,238
Less: long-term loans due	(34,448,981,102)	(34,448,981,102)	-	-	(162,448,981,102)	(162,448,981,102)
Plus	**20,118,414,136**	**20,118,414,136**	-	**128,000,000,000**	**20,118,414,136**	**20,118,414,136**
Total	**135,418,977,871**	**135,418,977,871**	**43,839,573,501**	**199,088,302,037**	**290,667,706,407**	**290,667,706,407**

5. Current Corporate Income Tax Expense

Current CIT expenses is determined on taxable income at the CIT rate of each company in the Group as follows:

Name of company	Corporate income tax rate for the period
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%

Nguyen Hoang Anh	Nguyen Phuc An	Le Ngoc Qui
General Director	Chief Accountant	Preparer

Dong Thap, April 29, 2025