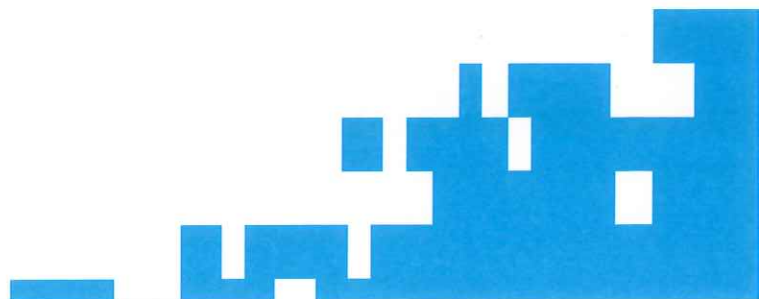


**LAM DONG INVESTMENT AND HYDRAULIC
CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025



**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOIN STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

CONTENTS	PAGES
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated statement of financial position	5 – 6
Consolidated income statement	7
Consolidated cash flow statement	8 – 9
Notes to the consolidated financial statements	10 – 55

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

MANAGEMENT'S REPORT

Management of Lam Dong Investment and Hydraulic 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 of the Company during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Le Dinh Hien	Chairperson
Mr. Tran Viet Thang	Vice Chairperson
Ms. Ngo Thu Huong	Member
Mr. Nong Vuong Hung	Independent member – Appointed on 20 April 2025
Mr. Phan Cong Ngon	Independent member – Resigned on 20 April 2025
Ms. Lam Boi Ngoc	Independent member – Appointed on 20 April 2025

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

<u>Full name</u>	<u>Position</u>
Mr. Le Huy Sau	Head
Ms. Hoang Thi Lua	Member
Ms. Nguyen Thi Lien	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Le Van Quy	General Director
Mr. Tran Dai Hien	Vice General Director
Mr. Nguyen Van Son	Vice Director
Ms. Nguyen Thi Thu Huong	Chief Accountant

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

<u>Full name</u>	<u>Position</u>
Mr. Hau Van Tuan	Finance Director cum Head of Internal Audit – Appointed on 02 July 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.

MANAGEMENT'S REPORT (CONTINUED)

- 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
- 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.

For and on behalf of management,



Le Van Quy
General Director

Lam Dong, 26 March 2026

No: **346** /2026/KT-RSMHCM**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders**
The Board of Directors
Management
LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Lam Dong Investment and Hydraulic Construction Joint Stock Company and its subsidiaries prepared on 26 March 2026 as set out from page 05 to page 55, 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 consolidated financial position of Lam Dong Investment and Hydraulic 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, 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.

pp GENERAL DIRECTOR**Le Vo Thuy Linh**
Audit DirectorAudit Practice Registration Certificate:
3525-2026-026-1(Under the Power of Attorney No. 04/2025-
26/UQ-RSM dated 01 October 2025 by the
General Director)**Nguyen Anh Lac Thu**
AuditorAudit Practice Registration Certificate:
6401-2023-026-1**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 26 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.

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

Form B 01 - DN/HN

CONSOLIDATED 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		687,518,280,092	607,500,864,584
I. Cash and cash equivalents	110	4.1	311,616,106,389	273,024,811,700
1. Cash	111		84,616,106,389	110,019,595,427
2. Cash equivalents	112		227,000,000,000	163,005,216,273
II. Current account receivables	130		266,620,929,363	183,545,416,398
1. Trade receivables	131	4.2	118,666,751,466	119,700,325,386
2. Advances to suppliers	132	4.3	100,122,709,160	59,966,949,287
3. Other current receivables	136	4.4	78,559,342,984	35,495,313,302
4. Provision for doubtful debts	137	4.5	(30,727,874,247)	(31,617,171,577)
III. Inventories	140	4.6	104,821,010,526	143,920,667,536
1. Inventories	141		106,371,815,395	145,471,472,405
2. Provision for decline in value of inventories	149		(1,550,804,869)	(1,550,804,869)
IV. Other current assets	150		4,460,233,814	7,009,968,950
1. Current prepayments	151		460,953,105	296,244,632
2. Value added tax deductible	152	4.13	3,303,747,623	6,591,732,881
3. Tax and other receivables from the state budget	153	4.13	695,533,086	121,991,437
3. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		673,698,732,867	589,111,617,186
I. Non-current account receivables	210		3,015,278,372	3,202,601,466
1. Other non-current receivables	216	4.4	3,015,278,372	3,202,601,466
II. Fixed assets	220		441,361,582,809	372,307,673,613
1. Tangible fixed assets	221	4.9	424,795,267,765	355,304,531,029
Cost	222		1,115,894,192,156	1,002,877,881,408
Accumulated depreciation	223		(691,098,924,391)	(647,573,350,379)
2. Intangible fixed assets	227	4.10	16,566,315,044	17,003,142,584
Cost	228		20,540,296,376	23,069,091,474
Accumulated amortisation	229		(3,973,981,332)	(6,065,948,890)
III. Non-current assets in progress	240		200,264,549,453	184,501,067,484
1. Construction in progress	242	4.7	200,264,549,453	184,501,067,484
IV. Other non-current assets	260		29,057,322,233	29,100,274,623
1. Non-current prepayments	261	4.8	24,636,763,799	25,026,466,627
2. Deferred income tax assets	262	4.19	4,420,558,434	4,073,807,996
TOTAL ASSETS (270 = 100 + 200)	270		1,361,217,012,959	1,196,612,481,770

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

Form B 01 - DN/HN

CONSOLIDATED 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		530,862,667,326	450,418,765,040
I. Current liabilities	310		514,416,167,326	418,159,819,306
1. Trade payables	311	4.11	56,515,021,502	91,718,218,506
2. Advances from customers	312	4.12	137,403,270,679	156,004,064,106
3. Taxes and amounts payable to the state budget	313	4.13	17,693,432,094	19,593,617,875
4. Payables to employees	314	4.14	67,184,037,937	38,020,916,634
5. Accrued expenses	315	4.15	14,837,819,549	5,815,833,899
6. Intra-company payables	316		-	9,265,809
7. Other current payables	319	4.16	1,732,922,700	2,173,314,768
8. Current loans and obligations under finance leases	320	4.17	213,291,257,190	97,701,700,756
9. Current provisions	321	4.18	4,395,410,156	5,143,515,371
10. Bonus and welfare fund	322		1,362,995,519	1,979,371,582
II. Non-current liabilities	330		16,446,500,000	32,258,945,734
1. Other non-current payables	337	4.16	460,000,000	4,272,445,734
2. Non-current loans and obligations under finance leases	338	4.17	15,000,000,000	27,000,000,000
3. Non-current provisions	342	4.18	986,500,000	986,500,000
D. OWNERS' EQUITY	400		830,354,345,633	746,193,716,730
I. Equity	410	4.20	830,354,345,633	746,193,716,730
1. Owners' contributed capital	411		144,000,000,000	144,000,000,000
Ordinary shares carrying voting rights	411a		144,000,000,000	144,000,000,000
2. Share premium	412		9,052,708,180	9,052,708,180
3. Investment and development fund	418		210,621,377,454	213,784,472,806
4. Retained earnings	421		219,858,462,759	108,146,047,509
Beginning accumulated retained earnings	421a		96,735,705,179	62,512,942,938
Retained earnings of the current year	421b		123,122,757,580	45,633,104,571
5. Non-controlling interest	429		246,821,797,240	271,210,488,235
TOTAL RESOURCES (440 = 300 + 400)	440		1,361,217,012,959	1,196,612,481,770



Approved by

Le Van Quy
General Director

Lam Dong, 26 March 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

Form B 02 - DN/HN

CONSOLIDATED 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	1,528,107,364,348	1,206,792,016,202
2. Deductions	02		-	2,008,434,299
3. Net revenue	10		1,528,107,364,348	1,204,783,581,903
4. Cost of sales	11	5.2	1,209,302,241,517	982,364,750,141
5. Gross profit	20		318,805,122,831	222,418,831,762
6. Finance income	21	5.3	26,254,946,243	3,398,754,257
7. Finance expense	22	5.4	5,478,311,717	3,686,600,668
<i>Of which, interest expense</i>	23		5,305,451,047	3,390,950,749
8. Selling expense	25	5.5	7,368,885,629	4,950,872,868
9. General and administrative expense	26	5.6	132,198,940,033	95,468,972,672
10. Operating profit/(loss)	30		200,013,931,695	121,711,139,811
11. Other income	31	5.7	22,552,062,820	28,984,374,344
12. Other expense	32	5.8	2,407,924,588	3,481,726,039
13. Net other income/(loss)	40		20,144,138,232	25,502,648,305
14. Accounting profit/(loss) before taxation	50		220,158,069,927	147,213,788,116
15. Current corporate income tax expense	51	5.10	46,526,984,461	32,305,544,756
16. Deferred corporate income tax expense	52	5.11	(346,750,438)	(2,028,050,445)
17. Net profit/(loss) after taxation	60		173,977,835,904	116,936,293,805
18. Owners of the parent company	61		123,122,757,580	66,967,012,999
19. Non-controlling interests	62		50,855,078,324	49,969,280,806
20. Basic earnings per share	70	4.20.4	8,550	4,650
21. Diluted earnings per share	71	4.20.4	8,550	4,650



Le Van Quy
General Director

Lam Dong, 26 March 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

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		220,158,069,927	147,213,788,116
2. Adjustment for:				
Depreciation and amortisation	02	5.8	93,638,728,257	81,085,566,179
Provisions	03		(1,264,297,340)	(5,956,703,471)
Unrealised foreign exchange gains from revaluation of foreign currency monetary items	04		(32,640,239)	(5,829,067)
Gains from investment	05		(26,684,071,512)	(28,666,358,935)
Interest expense	06	5.4	5,305,451,047	3,390,950,749
3. Operating profit /(loss) before adjustments	08		291,121,240,140	197,061,413,571
(Increase), decrease in accounts receivable	09		(217,078,521,750)	128,996,123,343
(Decrease), increase in inventories	10		21,537,464,311	(2,202,825,920)
Increase in accounts payable (excluding interest expense and CIT payable)	11		43,853,633,784	13,216,153,754
Decrease, (increase) prepaid expenses	12		224,994,355	(2,506,698,074)
Interest paid	14		(5,305,451,047)	(3,182,582,255)
Corporate income tax paid	15	4.13	(52,836,900,482)	(21,831,071,700)
Other cash outflows from operating activities	17		(616,376,063)	(541,160,037)
Net cash flow from operating activities	20		80,900,083,248	309,009,352,682
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(183,610,171,721)	(276,401,832,883)
2. Proceeds from disposals of fixed assets and other long-term assets	22		931,893,106	49,993,122,804
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	13,100,000,000
5. Investments in other entities	25		(200,000,000)	-
6. Proceeds from sales of investments in other entities	26		83,257,130,287	-
7. Interest and dividends received	27		6,858,333,096	3,310,244,194
Net cash flow from investing activities	30		(92,762,815,232)	(218,998,465,885)

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(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 issuing stocks and capital contribution from owners	31		-	719,983,475
2. Proceeds from borrowings	33	6.1	318,642,485,959	125,349,969,403
3. Repayment of borrowings	34	6.2	(215,052,929,525)	(79,635,984,867)
4. Dividends paid	36	4.20.1	(53,168,170,000)	(60,746,098,000)
Net cash flow from financing activities	40		50,421,386,434	(14,312,129,989)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		38,558,654,450	75,698,756,808
Cash and cash equivalents at beginning of year	60		273,024,811,700	197,316,312,274
Impact of exchange rate fluctuation	61		32,640,239	9,742,618
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	311,616,106,389	273,024,811,700



Approved by

Le Van Quy
General Director

Lam Dong, 26 March 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Lam Dong Investment and Hydraulic Construction Joint Stock Company (hereinafter referred to as "the Company" or "the parent company") has been incorporated in accordance with Decision No. 82/2000/QĐ-UB dated 27 June 2000 issued by People's Committee of Lam Dong Province, the Business Registration Certificate No. 059247 dated 27 July 2000 and other amended certificates thereafter with the latest one No. 5800000424 dated 22 August 2025 issued by Lam Dong Department of Finance to change the business address and legal representative information.

On 13 October 2010, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre in accordance with the Share Listing Registration Certificate No. 04/GCN-SGDHN dated 07 January 2010 issued by the General Director of Hanoi Securities Trading Centre with the stock code as LHC.

The charter capital as stipulated in the Business Registration Certificate is VND 144,000,000,000.

The Company's registered head office is at No. 87 Phu Dong Thien Vuong, Lam Vien – Dat Lat Ward, Lam Dong Province, Vietnam.

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

The number of employees as at 31 December 2025 was 663 (01 Jan. 2025: 856).

1.2. Business field

Construction.

1.3. Operating industry and principal activities

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

- Construction of irrigational and traffic projects: civil and industrial projects, system of water supply and sanitation.
- Manufacture and installation of machinery serving irrigational and traffic industry;
- Manufacture and supply of construction materials;
- Gush of the cement-mortar, concrete for construction projects, drilling and gush of mortar, solutions;
- Exploitation and processing of minerals;

1.4. Normal operating cycle

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

1.5. Important features in the financial year impacting the consolidated financial statements

At the end of 2024, the Group was awarded several new projects, while work-in-progress projects progressed to the completion and handover stage. Together with the recovery of the real estate and construction market and the re-licensing of certain mines in Lam Dong (enabling greater control over input materials) in 2025, these factors significantly contributed to the increase in the Group's revenue and cost of sales compared to the previous year – Refer to Notes 5.1 and 5.2.

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition, on 07 March 2025, the Group successfully transferred all 1,836,000 shares in Construction and Investment Joint Stock Company 40 (representing 51% of its charter capital) through a negotiated transaction. Accordingly, from this date, Construction and Investment Joint Stock Company 40 is no longer an entity with any equity relationship with the Company. This transaction resulted in an increase in financial income and other income compared to the previous year – Refer to Notes 5.3 and 5.6.

1.6. Consolidated subsidiaries

As at 31 December 2025, the Company had the following companies:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>	<u>Voting rights</u>	<u>Per cent capital</u>	<u>Per cent Interest</u>
Direct subsidiaries:					
Lam Dong Minerals and Building Materials Joint Stock Company	Mining minerals, producing, and trading construction materials.	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.	64.90%	64.90%	64.90%
40.10 Investment and Construction Joint Stock Company	Construction of irrigation works	201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.	54.45%	54.45%	54.45%
Indirect subsidiaries:					
Hiep Thinh Phat Limited Company	Exploitation of stone, sand, gravel, and clay	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.	100.00%	100.00%	64.90%
Hiep Thanh Brick Limited Company	Production of construction materials from clay	No 14, Hiep Thanh 1 hamlet, Gia Hiep Town, Lam Dong Province, Vietnam.	94.39%	94.39%	61.26%
LBM Dak Nong Company Limited	Production of concrete and products from cement and plaster	Thuan Nam hamlet, Thuan An Commune, Lam Dong Province, Vietnam.	100.00%	100.00%	64.90%
LBM Tan Phu Single Member Company Limited	Production of concrete and products from cement and plaster	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Dong Nai Province, Vietnam.	100.00%	100.00%	64.90%
LBM Loc Son Single Member Company Limited	Producing and trading concrete	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province, Vietnam.	100.00%	100.00%	64.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System 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.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

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.

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated statement of financial position.

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.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rate applied in accounting is the rate of the bank with the following transactions:
 - + Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV).
 - + Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
 - + Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank).
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate.
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. 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 and liabilities reported in the notes at 31 December 2025 as well as revenues and expenses in the consolidated financial statements 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.

3.3. 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."

3.4. Held to maturity investments

Held to maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Amounts loaned out are measured at their cost.

3.5. 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.

3.6. 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. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. 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 weighted average method 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 on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.7. 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 value and deducted from the historical cost of the respective tangible fixed assets.

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).

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation and amortisation

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	03 - 25 years
▪ Machinery and equipment	02 - 16 years
▪ Motor vehicles	03 - 12 years
▪ Office equipment	03 - 05 years
▪ Other	03 - 07 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

Intangible fixed assets are initially recognised at their cost. 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.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation, which represents the value of the land use rights at:

- No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province: Fully depreciated.
- Hiep Tien Factory: Land use rights are indefinite and not depreciated.
- Thanh My Factory: Land use rights are for a limited period and are depreciated using the straight-line method based on the land usage period.
- Hiep Luc Factory: Land use rights are for a limited period and are depreciated using the straight-line method based on the land usage period.
- Land plot No. 64, Map sheet No. 5, Village 2, Nhan Co Commune, Lam Dong Province, with a usage period until 2056.
- Land plots, map sheets, and corresponding usage periods are in Village 2, Nhan Co Commune, Lam Dong Province as detailed:

Land plot	Map sheet	Usage period
Number 13	Number 5	Until 2056
Number 64	Number 5	Until 15 Oct. 2056
Number 27	Number 15	Until 01 Jul. 2064
Number 84	Number 16	Until 01 Jul. 2064
Number 27	Number 22	Until 2050
Number 63	Number 5	Until 2050
Number 29	Number 22	Until 03/2058
Number 61	Number 15	Until 2050

- Land plot No. 119, Map sheet No. 56, Land plot number 110, Map sheet No. 56, Thuan Nam Village, Thuan An Commune, Lam Dong Province, with a usage period until 15 Oct. 2044.

The land use right is amortised using the straight-line method over the period of the right to use the land.

Computer software

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

3.9. 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.

The cost of unfinished basic construction is the land use rights awaiting the completion of all valid and legal documents, including:

- Land plot No. 79, Map sheet No. 12, Thuan Trung Hamlet, Thuan Hanh Commune, Lam Dong Province, usage period until 2063.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Land plot Nos. 184, 185, 181, Map sheet No. 61, Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province, usage period until 01/07/2064, of which 1,636 m² is used until 15/10/2048.
- Land plot No. 65, Map sheet No. 5, Plot No. 20, Map sheet No. 5, Plot No. 11, Map sheet No. 5, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2056 and 2057.
- Land plot No. 104, Map sheet No. 1, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2061.
- Land plot No. 157, Map sheet number: 69, Thuan Nam Hamlet, Thuan Nam Commune, Lam Dong Province, usage period until 2044.
- Land plot No. 19, Map sheet number: 05, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2056.
- Land plot in Hamlet 12, Nhan Co Commune, Lam Dong Province is in the process of completing the procedure for the issuance of the land use rights certificate.
- The land plot in Đa Huoai Commune, Lâm Đồng Province is currently in the process of completing procedures for the issuance of the Land Use Right Certificate.

3.10. Prepayments

Prepayments are classified as current and non-current presented on the consolidated balance sheet based on their original term. Prepayments mainly comprise costs of compensation, mining exploitation rights, cost of tools and equipment, and prepaid land rental, 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 consolidated income statement:

- Tools and supplies are amortised to the consolidated income statement over 01 to 02 years;
- Costs of compensation and mining licence are amortised over the mining period from 04 to 21 years;
- Prepaid land rentals are amortised over the period of lease.

3.11. 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 consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. 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.

3.14. 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.

3.15. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

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 Charter and legal regulations in Vietnam.

3.16. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.17 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 and investment properties

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

3.17. 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 consolidated 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.

3.18. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services and production cost of construction products (for construction companies) 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.

3.19. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, other losses, and losses from selling foreign currency and exchange rates.

3.20. 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 product exhibition, advertisement, sales commissions, product warranty, storage, packaging, and shipping 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, 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, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

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

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

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

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Value added tax

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

- Export: 0%
- Domestic consumption: 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 companies in 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 consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.22. Earnings per share

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

3.23. 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.

3.24. 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.

3.25. 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.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	805,778,536	448,003,964
Cash at bank	83,810,327,853	109,571,591,463
Cash equivalents (*)	227,000,000,000	163,005,216,273
Total	311,616,106,389	273,024,811,700

(*) Representing term bank deposits for less than 03 months at a rate ranging from 4.20% to 4.75% per year.

4.2. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	8,802,563,055
40 Investment and Construction Joint Stock Company	6,791,185,600	2,157,967,483
Don Duong Area Construction Investment Project Management Unit	4,646,920,000	-
Other (*)	98,426,082,811	108,739,794,848
Total	118,666,751,466	119,700,325,386

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mr. Tran Dinh Trong (a)	37,000,000,000	-
40 Investment and Construction Joint Stock Company (b)	15,998,553,000	15,998,553,000
Trong Tin Company Limited (a)	9,022,129,270	18,328,863,270
Nguyen Viet Luong (b)	8,195,416,799	8,195,416,799
Bao Nguyen Investment Construction and Mining Joint Stock Company (e)	5,138,000,000	-
Other suppliers (*)	24,768,610,091	17,444,116,218
Total	100,122,709,160	59,966,949,287

(a) Advance to secure the execution of the agreement for the transfer of land use rights and to ensure the signing of the Compensation, Support and Resettlement Agreement in the event that the State carries out land clearance and land recovery with respect to Land Lots No. 7, 4, 12, 16, 3, 5, 13, 14, 19, and 2 under Cadastral Map Sheets No. 47 (2022), 47 (2021), 33 (2022), and 65 (2022), located in Ninh Gia Commune, Lam Dong Province, in accordance with the contract dated 09 May 2025.

(b) Advance to the Ta Hoét project under Contract No. 866/2021/HĐXL-ĐTXDCT dated 20 December 2021. This project has not yet been able to commence due to delays in site clearance by the competent authorities.

It also represents a prepayment for the purchase of the property at 201/58 Nguyễn Xí under the Sale and Purchase Agreement No. 001/2025/HĐMB dated 14 March 2025.

(c) Advance to Trong Tin Co., Ltd related to the Dong Thanh reservoir construction project according to Contract No. 01/2022/HDKT-LHC-TT dated 17 January 2022 and the KaZam reservoir construction project, Don Duong according to Contract No. 01KZ/2023/HD-LHC-TT dated 29 November 2023 and Contract No. 07-12/2023/HDXD/ICCO40-TT dated 07 December 2023. The project is currently on hold due to geological issues in the area that exceed the handling capacity of the provincial specialized authorities.

(d) Advance to the transfer of land use rights, house ownership, and assets attached to the land for plots No. 12, 238, 35, 27, 28, 29, 30, 31, 04, 198, 01, 05, 06, 32, 198, 50, 37, 03, 07, 10, 14, 18, 203, map sheets number 48 (2013), 49 (2013), 61 (2013), 62 (2013) located in Tan Phu hamlet, Ninh Gia Commune, Duc Trong District, Lam Dong Province according to the contract signed on 08 November 2019. However, due to the incomplete transfer procedure, the advance remained unchanged between the two years.

(e) Advance to secure the execution of the agreement for the transfer of land use rights in respect of Land Lots No. 326, 327, 328, 862, 863, 444, 646, 648, and 670 under Cadastral Map Sheet No. 26, and Land Lot No. 2 under Cadastral Map Sheet No. 66, located in Ninh Gia Commune, Lam Dong Province, in accordance with the contract dated 22 September 2025.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables from employees are related parties – Refer to Note 8	24,535,248,000	-	23,350,065,000	-
Deposit for mineral mine auction	10,443,424,918	-	-	-
Receivables from construction enterprises	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Receivables from employees	38,761,224,457	-	6,424,843,928	-
Other receivables	393,571,743	(117,534,068)	1,294,530,508	(118,932,268)
Total	78,559,342,984	4,543,407,934	35,495,313,302	(4,544,806,134)
Non-current:				
Deposits	3,015,278,372	-	3,202,601,466	-

4.5. Doubtful debts

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	28,669,747,333	2,485,281,020	30,325,155,504	3,250,790,061
Overdue other receivables	4,544,812,134	1,404,200	4,542,806,134	-
Total	33,214,559,467	2,486,685,220	34,867,961,638	3,250,790,061

Management assessed the ability to recover the overdue receivables as low because some customers cannot be contacted, and some customers are in dispute.

LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd.	8,802,563,055	-	Over 3 years	8,802,563,055	-	Over 3 years
Traffic Trade and Project Joint Stock Company	2,816,200,000	-	Over 3 years From 6 months to over 3 years	3,528,200,000	-	Over 3 years From 6 months to over 3 years
Other	21,595,796,412	2,486,685,220		22,537,198,583	3,250,790,061	
Total	33,214,559,467	2,486,685,220		34,867,961,638	3,250,790,061	

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Raw materials	73,713,115,569	-	85,328,481,129	-
Tools and supplies	2,689,964,365	-	2,259,013,442	-
Work in progress (*)	16,056,342,409	-	43,503,111,859	-
Finished goods	12,338,409,053	(835,242,862)	11,741,901,181	(835,242,862)
Merchandise	1,573,983,999	(715,562,007)	2,638,964,794	(715,562,007)
Total	106,371,815,395	(1,550,804,869)	145,471,472,405	(1,550,804,869)

(*) Of which, work in progress is analysed as below:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dong Thanh reservoir (*)	6,029,002,059	5,801,093,548
Rach Dua Sluice Gate – Cu Chi	2,085,163,382	-
Ta Hoet reservoir (*)	1,421,318,706	1,421,318,706
Tha La reservoir	1,176,664,167	13,800,148,039
Other work in progress	5,344,194,095	22,480,551,566
Total	16,056,342,409	43,503,111,859

(*) These projects are currently temporarily suspended for the following specific reasons:

- Dong Thanh Reservoir: Suspended due to complex geological conditions in the area, exceeding the handling capacity of the provincial-level competent authorities.
- Ta Hoet Reservoir: Suspended due to delays in site clearance (land acquisition) by the competent authorities.

(See the next page)

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Land investment in Lien Hiep Commune, Duc Trong, Lam Dong	130,930,026,000	130,859,874,000
Land investment in Ninh Gia Commune, Duc Trong, Lam Dong	22,207,112,500	17,668,525,000
Purchase of land use rights	22,746,055,500	12,447,005,500
Purchase of fixed assets	6,415,560,000	6,415,560,000
Basic construction of pumping station works	3,874,410,560	4,358,600,595
Group digital transformation investment costs	12,259,842,781	-
Other	1,831,542,112	12,751,502,389
Total	200,264,549,453	184,501,067,484

4.8. Non-current prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mineral exploitation rights (*)	14,025,649,515	14,681,164,423
Cost of removing the surface layer in Ninh Thuan	-	3,199,091,206
Finite land use right fees	6,955,768,166	7,137,149,783
Other	3,655,346,118	9,061,215
Total	24,636,763,799	25,026,466,627

(*) Mineral exploitation rights are detailed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dai Lao mine exploitation rights	12,470,093,200	13,209,729,982
Nthon Ha mine exploitation rights	1,555,556,315	1,427,335,441
Tutra mine exploitation rights	-	44,099,000
Total	14,025,649,515	14,681,164,423

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

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	Perennials VND	Other VND	Total VND
Cost:							
As at 01 Jan. 2025	170,014,853,133	509,477,740,778	318,736,647,188	3,591,620,551	520,611,939	536,407,819	1,002,877,881,408
Purchase	14,554,071,613	58,280,426,258	95,968,521,393	1,458,485,302	-	-	170,261,504,566
Disposals	(1,210,878,370)	(9,364,501,065)	(5,091,392,636)	(126,907,800)	-	(316,407,819)	(16,110,087,690)
Changes in the consolidated	(20,647,016,906)	(19,890,459,166)	594,184,699	(1,191,814,755)	-	-	(41,135,106,128)
As at 31 Dec. 2025	<u>162,711,029,470</u>	<u>538,503,206,805</u>	<u>410,207,960,644</u>	<u>3,731,383,298</u>	<u>520,611,939</u>	<u>220,000,000</u>	<u>1,115,894,192,156</u>
Accumulated depreciation:							
As at 01 Jan. 2025	93,690,008,408	338,436,329,251	212,244,513,830	2,365,479,132	520,611,939	316,407,819	647,573,350,379
Depreciation	12,798,859,117	38,403,982,645	41,534,265,977	464,792,978	-	-	93,201,900,717
Disposals	(1,210,878,370)	(8,926,856,901)	(5,091,392,636)	(126,907,800)	-	(316,407,819)	(15,672,443,526)
Changes in the consolidated	(12,776,927,586)	(17,038,247,342)	(3,821,101,274)	(367,606,977)	-	-	(34,003,883,179)
As at 31 Dec. 2025	<u>92,501,061,569</u>	<u>350,875,207,653</u>	<u>244,866,285,897</u>	<u>2,335,757,333</u>	<u>520,611,939</u>	<u>-</u>	<u>691,098,924,391</u>
Net book value:							
As at 01 Jan. 2025	76,324,844,725	171,041,411,527	106,492,133,358	1,226,141,419	-	220,000,000	355,304,531,029
As at 31 Dec. 2025	<u>70,209,967,901</u>	<u>187,627,999,152</u>	<u>165,341,674,747</u>	<u>1,395,625,965</u>	<u>-</u>	<u>220,000,000</u>	<u>424,795,267,765</u>

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The amount of year-end net book value of tangible fixed assets totalling VND 89,223,467,580 was mortgaged as loan security – Refer to Note 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 349,735,688,081.

4.10. Intangible fixed assets

Items	Land use rights VND	Mine exploration costs VND	Computer software VND	Total VND
Cost:				
As at 01 Jan. 2025	19,899,831,876	2,528,795,098	640,464,500	23,069,091,474
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
As at 31 Dec. 2025	19,899,831,876	-	640,464,500	20,540,296,376
Accumulated amortisation:				
As at 01 Jan. 2025	2,896,689,292	2,528,795,098	640,464,500	6,065,948,890
Amortisation	436,827,540	-	-	436,827,540
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
As at 31 Dec. 2025	3,333,516,832	-	640,464,500	3,973,981,332
Net book value:				
As at 01 Jan. 2025	17,003,142,584	-	-	17,003,142,584
As at 31 Dec. 2025	16,566,315,044	-	-	16,566,315,044

The amount of year-end net book value of intangible fixed assets totalling VND 6,033,589,436 was mortgaged as loan – Refer to Note 4.17.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 1,681,950,500.

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	11,677,163	11,677,163	-	-
Trade payables:				
Toan Khoa Trading and Development JSC	5,575,513,600	5,575,513,600	4,135,924,325	4,135,924,325
VINCI VINA Construction JSC	3,648,779,545	3,648,779,545	7,950,072,806	7,950,072,806
Trong Tin Company Limited	-	-	11,542,622,678	11,542,622,678
Other suppliers (*)	47,279,051,194	47,279,051,194	68,089,598,697	68,089,598,697
Total	56,515,021,502	56,515,021,502	91,718,218,506	91,718,218,506

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Construction Investment Project Management Unit No. 1 (a)	93,336,271,020	75,200,000,000
Lam Ha Area Construction Investment Project Management Unit (b)	21,600,000,000	25,449,744,519
Binh Duong Agriculture and Rural Development Project Management Unit (c)	7,465,937,571	16,356,600,000
Lam Dong Irrigation Investment Management and Operations Center (d)	6,685,255,992	-
Don Duong District Construction and Infrastructure Investment Project Management Unit	-	20,110,866,096
Other customers (*)	8,315,806,096	18,886,853,491
Total	137,403,270,679	156,004,064,106

(a) The advance from customer relates to Construction Investment Project Management Unit No. 1 in connection with the Ta Hoet project under Contract No. 866/2021/HĐXL-ĐTXDCT dated 20 December 2021, and the Da Ron Canal project under Contract No. 480/2021/HĐXL-ĐTXDCT dated 06 September 2021. These projects have not yet commenced due to delays in site clearance by the competent authorities.

(b) The advance from customer relates to the Lam Ha Area Construction Investment Project Management Unit in connection with the Dong Thanh Lam Ha dam project and the Dong Thanh canal system, Lam Ha, under Contract No. 222/HĐ-TCXD dated 23 December 2021. These projects are currently suspended due to geological conditions beyond the handling capacity of the provincial-level specialized authorities.

(c) The advance from customer relates to the Binh Duong Agriculture and Rural Development Project Management Unit in connection with the dredging and reinforcement of the Suoi Cai route from Tho Ut Bridge to the Dong Nai River under Contract No. 41/HĐ-XD dated 21 December 2024.

(d) The advance from customer relates to the Lam Dong Center for Investment Management and Irrigation Operations in connection with the repair of the headworks of Dak Long Thuong Reservoir, Bao Lam 1 Commune, Lam Dong Province, under Contract No. HD2500211483_2512101102 dated 16 December 2025.

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

(See the next page)

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	3,303,747,623	5,024,371,390	43,368,445,225	48,853,403,035	6,591,732,881	2,827,398,838
Export, import	-	-	401,648,645	401,648,645	8,697,906	8,697,906
Corporate income tax	344,313,989	9,914,268,394	52,836,900,482	46,526,984,461	2,192,226	15,882,062,652
Personal income tax	-	1,033,725,700	6,740,417,874	6,975,608,538	-	798,535,036
Natural resource tax	226,803,389	223,680	12,812,491,058	12,695,355,194	109,574,405	130,560
Land rental	-	1,720,842,930	9,544,797,191	11,198,395,788	-	67,244,333
Other taxes	122,888,808	-	3,601,013,155	3,468,575,797	-	9,548,550
Fees, charges	1,526,900	-	337,282,361	337,282,361	1,526,900	-
Total	3,999,280,709	17,693,432,094	129,642,995,991	130,457,253,819	6,713,724,318	19,593,617,875

4.14. Payables to employees

Representing payables to employees, including December salaries and bonuses for the year 2025.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued environmental restoration expenses	12,177,640,090	2,302,206,385
Accrued costs for purchasing materials	1,193,710,591	1,388,806,279
Accrued construction expense	-	1,996,107,255
Accrued other expenses	1,466,468,868	128,713,980
Total	14,837,819,549	5,815,833,899

4.16. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Trade union dues	702,559,467	746,299,706
Amounts retained pending construction finalisation	-	747,261,310
Other payables	1,030,363,233	679,753,752
Total	1,732,922,700	2,173,314,768
Non-current:		
Deposits	460,000,000	380,000,000
Payables to Hoang Minh Limited Company	-	1,500,000,000
Payables to Mr. Bui Trung Thu	-	2,392,445,734
Total	460,000,000	4,272,445,734

(See the next page)

LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.17. Loans and finance lease liabilities**

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
Current:						
Joint Stock Commercial Bank for Investment and Development of Vietnam	196,537,723,856	196,537,723,856	314,642,485,959	194,777,220,255	76,672,458,152	76,672,458,152
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	7,245,709,270	7,245,709,270	7,245,709,270
Loans from related parties – Refer to Note 8	4,753,533,334	4,753,533,334	4,000,000,000	1,000,000,000	1,753,533,334	1,753,533,334
Loan from other parties	-	-	-	30,000,000	30,000,000	30,000,000
Non-current loans due for payment	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
Subtotal	213,291,257,190	213,291,257,190	330,642,485,959	215,052,929,525	97,701,700,756	97,701,700,756
Non-current:						
Joint Stock Commercial Bank for Investment and Development of Vietnam	15,000,000,000	15,000,000,000	-	12,000,000,000	27,000,000,000	27,000,000,000
Total	228,291,257,190	228,291,257,190	330,642,485,959	227,052,929,525	124,701,700,756	124,701,700,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Lam Dong Branch:

Credit Contract No.: No. 01/2025/590363/HĐTD dated 13 November 2025.
Credit line: VND 400,000,000,000.
Loan term: 12 months.
Interest rate: For each disbursement.
Purpose: Supplementing working capital.
Mortgage: 5,000,000 shares of Lam Dong Minerals and Construction Materials Joint Stock Company with a total value of VND 120,000,000,000.

Credit line: VND 100,000,000,000.
Loan term: According to each contract but not exceeding 07 months.
Interest rate: According to each contract with an average interest rate of 5.30% per year
Purpose: Supplementing working capital.
Mortgage: Unsecured

- Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam:

Credit line: VND 95,000,000,000.
Loan term: 60 months.
Interest rate: 9.30% per year, at a floating interest rate, adjusted every 6 months at the beginning of each quarter.
Purpose: Financing the costs of 61 pieces of machinery and equipment and transportation vehicles serving the Group's production and business activities.
Mortgage:

- The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong province with an appraised value of VND 51,925,000,000 – Refer to Notes 4.9 and 4.10.
- The machinery and transportation vehicles with appraised values of VND 10,500,000,000 and VND 38,110,000,000, respectively – Refer to Note 4.9.
- The machinery, transportation vehicles, and management equipment with appraised values of VND 54,500,000,000; VND 4,300,000,000; and VND 200,000,000, respectively - Refer to Note 4.9.
- The transportation vehicles with an appraised value of VND 24,790,000,000 – Refer to Note 4.9.
- The inventory of Lam Dong Minerals and Building Materials Joint Stock Company at the warehouses described in the inventory summary as at 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company with an appraised value of VND 93,976,595,309.

LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- All receivables of Lam Dong Minerals and Building Materials Joint Stock Company according to the customer receivables summary as at 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company with an appraised value of VND 78,254,256,396.

4.18. Provisions

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Provisions for warranty under construction contracts	4,395,410,156	5,143,515,371
Non-current:		
Periodical fixed asset repair expense	986,500,000	986,500,000

4.19. Deferred income tax assets

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	4,420,558,434	4,073,807,996

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interest VND	
As at 01 Jan. 2024	144,000,000,000	9,052,708,180	212,272,033,188	78,725,382,556	245,533,413,526	689,583,537,450
Previous year's profits	-	-	-	66,967,012,999	49,969,280,806	116,936,293,805
Dividends	-	-	-	(36,000,000,000)	(24,746,098,000)	(60,746,098,000)
Distributed to investment and development fund	-	-	1,512,439,618	(1,512,439,618)	-	-
Distributed to reserves under owner's equity	-	-	-	(300,000,000)	-	(300,000,000)
Changes in the consolidated	-	-	-	266,091,572	453,891,903	719,983,475
As at 01 Jan. 2025	144,000,000,000	9,052,708,180	213,784,472,806	108,146,047,509	271,210,488,235	746,193,716,730
Current year's profits	-	-	-	123,122,757,580	50,855,078,324	173,977,835,904
Dividends	-	-	-	(14,400,000,000)	(38,768,170,000)	(53,168,170,000)
Change due to divestment in L40	-	-	(3,163,095,352)	3,147,109,450	(52,923,851,099)	(52,939,837,001)
Change in consolidated L40.10	-	-	-	(157,451,780)	16,448,251,780	16,290,800,000
As at 31 Dec. 2025	144,000,000,000	9,052,708,180	210,621,377,454	219,858,462,759	246,821,797,240	830,354,345,633

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by shareholders	144,000,000,000	144,000,000,000

4.20.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	14,400,000	14,400,000
Number of ordinary shares sold to public	14,400,000	14,400,000
Number of ordinary shares outstanding	14,400,000	14,400,000

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

4.20.4. 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	123,122,757,580	66,967,012,999
Earnings for the purpose of calculating basic and diluted earnings per share	123,122,757,580	66,967,012,999
Weighted average number of ordinary shares outstanding during the year	14,400,000	14,400,000
Basic and diluted earnings per share	8,550	4,650

4.21. Off consolidated statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	11,887.45	12,438.33

	As at 31 Dec. 2025	As at 01 Jan. 2025
	Foreign currency	Foreign currency
	VND	VND
Doubtful debts written off:		
Project Management Board for Investment and Construction of Public Works in Da Teh District	- 2,033,760,000	- 2,033,760,000
Others	- 4,003,222,233	- 4,003,222,233
Total	- 6,036,982,233	- 6,036,982,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from construction works	1,380,024,868,262	1,063,891,848,565
Revenue from bentonite sales and mine contracting	15,458,994,854	10,686,904,466
Revenue from fireproof ceramics	34,613,724,936	32,413,134,909
Revenue from brick	72,277,012,671	70,458,683,682
Revenue from kaolin	19,365,397,314	17,840,494,957
Revenue from solar power and leasing factories	6,367,366,311	11,500,949,623
Total	1,528,107,364,348	1,206,792,016,202

Revenue for the current year increased compared to the previous period, as disclosed in Note 1.5.

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of construction works	1,099,328,385,281	885,156,030,991
Cost of bentonite sales and mine contracting	8,280,898,676	8,129,495,146
Cost of refractory ceramic	27,176,248,373	22,461,479,982
Cost of brick	58,414,794,781	50,222,501,106
Cost of kaolin	12,735,957,882	11,398,371,076
Cost of solar power and leasing factories	3,365,956,524	4,996,871,840
Total	1,209,302,241,517	982,364,750,141

The cost of sales increased year-on-year due to the higher revenue in 2025, as disclosed in Note 1.5.

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	6,858,333,096	3,310,244,194
Gain from disposal of a subsidiary	19,001,673,474	-
Gain on transfer of shares	329,816,000	-
Gains from exchange differences	64,679,933	88,510,063
Other finance income	443,740	-
Total	26,254,946,243	3,398,754,257

Finance income for the current year increased compared to the previous period, as disclosed in Note 1.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	5,305,451,047	3,390,950,749
Losses from exchange differences	3,392,733	217,498,349
Other finance expenses	169,467,937	78,151,570
Total	5,478,311,717	3,686,600,668

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Sales employee expense	2,135,872,690	359,907,015
Materials and packaging expense	1,210,594,363	1,340,314,172
Tools and supplies expenses	364,219,997	393,381,040
Depreciation expense	253,656,750	29,533,332
Utility services expense	216,911,621	166,638,401
Customer gifts expenses	1,488,469,241	1,775,063,517
Sundry expenses	1,699,160,967	886,035,391
Total	7,368,885,629	4,950,872,868

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense (*)	102,722,532,693	66,652,728,502
Reverted payroll fund	(3,437,149,712)	(3,437,149,712)
Management materials expense	1,951,667,394	2,260,197,724
Office supplies expense	2,665,318,217	1,730,404,937
Depreciation expense	4,328,695,128	5,711,323,517
Taxes, fees, and charge	2,218,755,491	1,837,778,695
Provisions expense	103,956,722	(2,565,187,953)
Utility services expense	5,262,452,395	3,610,232,008
Sundry expenses	16,382,711,705	19,668,644,954
Total	132,198,940,033	95,468,972,672

(*) Employee expenses in administrative expenses increased by 54% compared to the previous year, mainly due to the salary fund being determined based on the Group's revenue. The increase in revenue this year led to a corresponding increase in the salary fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Other income

	Year 2025 VND	Year 2024 VND
Income from disposal and sale of fixed assets	494,248,942	937,535,981
Selling materials	468,225,850	152,804,986
Income from penalties for breach of deposit agreements (*)	15,000,000,000	-
Bonus from the sale of shares (**)	6,000,000,000	-
Gains from disposal land use right and investment properties	-	24,509,313,182
Project warranty provisions reversed	-	2,429,585,869
Other income	589,588,028	955,134,326
Total	22,552,062,820	28,984,374,344

(*) Representing penalty interest arising from the failure of Tai Phuoc Company Limited to complete the transaction for the transfer of land use rights for land plots located in Ninh Gia Commune, Duc Trong District, Lam Dong Province, under the contract dated 09 October 2024.

(**) Representing received a bonus from Ha My Complex Joint Stock Company for successfully identifying counterparties for the sale of shares and organizing a successful block trade execution in accordance with the Share Transfer Appendix of Investment and Construction Joint Stock Company No. 40 dated 05 March 2025.

5.8. Other expense

	Year 2025 VND	Year 2024 VND
Cost of materials sold	467,043,074	1,345,219,254
Compensation expenses for damages	799,000,000	-
Compensation and support costs	601,195,297	-
Penalties incurred	109,985,207	1,144,684,077
Other	430,701,010	991,822,708
Total	2,407,924,588	3,481,726,039

5.9. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	708,572,641,789	522,617,775,745
Employee expense	256,530,528,283	187,699,245,958
Depreciation expense	93,638,728,257	81,085,566,179
Service expense	215,557,597,533	252,363,693,534
Other expenses	57,295,655,030	36,191,586,058
Total	1,331,595,150,892	1,079,957,867,474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	220,158,069,927	147,213,788,116
Add: Adjustments according to CIT law	23,972,050,747	904,176,508
Less: Adjustments according to CIT law	(4,104,876,388)	-
Less: Loss brought forward from previous year	(798,055,366)	-
Less: Income from real estate transfer activities	-	(43,815,518,413)
Taxable income from business activities	239,227,188,920	104,302,446,211
Current CIT rate	20%	20%
Current CIT expense from business activities	47,845,437,784	20,860,489,242
Less: Income tax exemption	(2,390,704,859)	-
Add: Corporate Income Tax from real estate transfer activities	-	8,763,103,683
Add: Corporate Income Tax arrears under Decision No. 2180/QĐ-CCT dated 19 July 2024 by Binh Thanh District Tax Department	-	293,945,920
Add: Incremental adjustments to Corporate Income Tax expense of previous years	1,072,251,536	3,059,760,734
Less: Decremental adjustments to Corporate Income Tax expense of previous years	-	(671,754,823)
Current CIT expense for the year	46,526,984,461	32,305,544,756

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

5.11. Deferred corporate income tax expense

Deferred income tax assets, deferred income tax liabilities and the change in the current year and previous year are detailed as follows:

	Unrealized profit in inventory VND	Unrealized profit in fixed assets VND	Total VND
As at 01 Jan. 2024	(1,701,936,760)	(343,820,791)	(2,045,757,551)
Charge (credit) to profit or loss for the previous year	1,672,854,684	(3,700,905,129)	(2,028,050,445)
As at 01 Jan. 2025	(29,082,076)	(4,044,725,920)	(4,073,807,996)
Charge (credit) to profit or loss for the current year	(330,494,159)	(16,256,279)	(346,750,438)
As at 31 Dec. 2025	(359,576,235)	(4,060,982,199)	(4,420,558,434)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	318,642,485,959	125,349,969,403

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(215,052,929,525)	(79,635,984,867)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation - wide basis into the following manufacturing sector:

- Construction works of irrigation;
- Trading building materials and mining mineral;
- Manufacturing and trading refractory ceramic;
- Manufacturing tunnel bricks;
- Mining and processing kaolin;
- Solar power and leasing factories.

(See the next page)

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2025

Items	Construction works VND	Trading building materials and mining mineral VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Solar power VND	Eliminations VND	Total VND
Net revenue	1,551,207,060,867	54,309,711,740	34,613,724,936	93,883,486,088	19,365,397,314	6,367,366,311	(231,639,382,908)	1,528,107,364,348
Cost of goods sold	1,296,303,324,970	26,660,487,241	27,176,248,373	75,570,556,006	12,735,957,882	4,009,486,846	(233,153,819,801)	1,209,302,241,517
Gross profit	254,903,735,897	27,649,224,499	7,437,476,563	18,312,930,082	6,629,439,432	2,357,879,465	1,514,436,893	318,805,122,831
Selling expense	2,462,447,735	1,814,849,706	1,574,814,360	818,073	606,835,771	-	909,119,984	7,368,885,629
General and administrative expense	114,772,888,988	2,528,389,359	4,879,878,902	8,192,472,488	2,834,445,536	116,157,927	(1,125,293,167)	132,198,940,033
Operating profit/(loss)	137,668,399,174	23,305,985,434	982,783,301	10,119,639,521	3,188,158,125	2,241,721,538	1,730,610,076	179,237,297,169
Finance income	117,691,461,066	47,200,840,492	18,930,018	1,490,186,030	2,402,969	121,852	(140,148,996,184)	26,254,946,243
Finance expense	348,637,460	7,512,717,877	201,085	-	1,376,830	-	(2,384,621,535)	5,478,311,717
Financial profit	117,342,823,606	39,688,122,615	18,728,933	1,490,186,030	1,026,139	121,852	(137,764,374,649)	20,776,634,526
Other income	13,967,019,127	15,124,258,203	-	61,735,292	933,516	953,912	(6,602,837,230)	22,552,062,820
Other expense	5,977,825,346	670,025,457	-	99,691,384	8,435	12,225,818	(4,351,851,852)	2,407,924,588
Net other income/ (loss)	7,989,193,781	14,454,232,746	-	(37,956,092)	925,081	(11,271,906)	(2,250,985,378)	20,144,138,232
Profit before tax	263,000,416,561	77,448,340,795	1,001,512,234	11,571,869,459	3,190,109,345	2,230,571,484	(138,284,749,951)	220,158,069,927
CIT expense								46,526,984,461
Deferred CIT expense								(346,750,438)
Net profit after tax								173,977,835,904

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Solar power	Eliminations	Total
	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND	As at 31 Dec. 2025 VND
Segment assets	1,370,633,739,601	47,987,612,471	30,584,401,301	82,954,672,442	17,111,105,028	5,626,152,252	(198,101,228,570)	1,356,796,454,525
Unallocated assets	4,420,558,434	-	-	-	-	-	-	4,420,558,434
Total assets	1,375,054,298,035	47,987,612,471	30,584,401,301	82,954,672,442	17,111,105,028	5,626,152,252	(198,101,228,570)	1,361,217,012,959
Segment liabilities	513,216,939,113	17,968,371,036	11,451,952,748	31,061,356,397	6,407,042,738	2,106,643,484	(51,349,638,190)	530,862,667,326
	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Solar power	Eliminations	Total
	Year 2025 VND	Year 2025 VND	Year 2025 VND	Year 2025 VND	Year 2025 VND	Year 2025 VND	Year 2025 VND	Year 2025 VND
Purchase of assets in the year	61,055,452,376	106,602,979,082	-	6,272,856,692	-	-	(3,669,783,584)	170,261,504,566
Depreciation expense in the year	87,179,568,436	3,136,433,466	687,434,621	2,920,175,889	405,426,590	-	(690,310,745)	93,638,728,257

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2024

Items	Construction works VND	Trading building materials and mining mineral VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Solar power VND	Eliminations VND	Total VND
Net revenue	1,145,646,884,797	24,147,571,902	32,413,134,909	92,983,817,852	17,840,494,957	11,500,949,623	(119,749,272,137)	1,204,783,581,903
Cost of goods sold	985,674,549,450	20,419,379,095	22,461,479,982	65,674,546,363	11,398,371,076	4,996,871,840	(128,260,447,665)	982,364,750,141
Gross profit	159,972,335,347	3,728,192,807	9,951,654,927	27,309,271,489	6,442,123,881	6,504,077,783	8,511,175,528	222,418,831,762
Selling expense	911,997,027	1,929,334,309	1,733,695,212	3,402,805	372,443,515	-	-	4,950,872,868
General and administrative expense	79,950,631,417	2,230,577,184	4,258,108,548	8,002,856,077	2,472,662,998	444,291,517	(1,890,155,069)	95,468,972,672
Operating profit/(loss)	79,109,706,903	(431,718,686)	3,959,851,167	19,303,012,607	3,597,017,368	6,059,786,266	10,401,330,597	121,998,986,222
Finance income	48,999,796,192	6,061,312,013	227,645	1,206,466,180	13,382,879	9,483,655	(52,891,914,307)	3,398,754,257
Finance expense	77,636,918	5,397,211,380	20,396,884	-	3,604,949	-	(1,812,249,463)	3,686,600,668
Financial profit	48,922,159,274	664,100,633	(20,169,239)	1,206,466,180	9,777,930	9,483,655	(51,079,664,844)	(287,846,411)
Other income	63,004,186,558	(2,642,202,429)	3,727,393	18,199,428	5,535,524	3,894,317	(31,408,966,447)	28,984,374,344
Other expense	15,741,509,332	(1,830,599,252)	19,739,208	15,786,238	2,980,395	7,980,829	(10,475,670,711)	3,481,726,039
Net other income/ (loss)	47,262,677,226	(811,603,177)	(16,011,815)	2,413,190	2,555,129	(4,086,512)	(20,933,295,736)	25,502,648,305
Profit before tax	175,294,543,403	(579,221,230)	3,923,670,113	20,511,891,977	3,609,350,427	6,065,183,409	(61,611,629,983)	147,213,788,116
CIT expense								32,305,544,756
Deferred CIT expense								(2,028,050,445)
Net profit after tax								116,936,293,805

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Solar power	Eliminations	Total
	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND	As at 01 Jan. 2025 VND
Segment assets	1,238,879,200,057	26,112,582,330	35,050,756,131	100,550,382,826	19,292,266,538	12,436,840,240	(239,783,354,348)	1,192,538,673,774
Unallocated assets	4,073,807,996	-	-	-	-	-	-	4,073,807,996
Total assets	1,242,953,008,053	26,112,582,330	35,050,756,131	100,550,382,826	19,292,266,538	12,436,840,240	(239,783,354,348)	1,196,612,481,770
Segment liabilities	426,192,543,748	8,983,125,637	12,057,993,424	34,590,861,615	6,636,833,230	4,278,462,276	(42,321,054,890)	450,418,765,040
	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Solar power	Eliminations	Total
	Year 2024 VND	Year 2024 VND	Year 2024 VND	Year 2024 VND	Year 2024 VND	Year 2024 VND	Year 2024 VND	Year 2024 VND
Purchase of assets in the year	94,501,305,224	34,745,885,536	-	1,283,981,972	120,300,000	-	(24,011,339,515)	106,640,133,217
Depreciation expense in the year	72,726,726,661	5,199,810,557	713,752,467	1,805,220,760	414,926,905	1,249,485,787	(1,024,356,958)	81,085,566,179

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which is necessary to be disclosed,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Lam Dong Minerals and Building Materials Joint Stock Company	Subsidiary
2. 40 Investment and Construction Joint Stock Company (*)	Subsidiary
3. 40.10 Investment and Construction Joint Stock Company	Subsidiary
4. Hiep Thinh Phat Limited Company	Indirect subsidiary
5. Hiep Thanh Brick Limited Company	Indirect subsidiary
6. LBM Dak Nong Limited Company	Indirect subsidiary
7. LBM Tan Phu One Member Company Limited	Indirect subsidiary
8. LBM Loc Son One Member Company Limited	Indirect subsidiary
9. Board of Directors, management, and Supervisory Board	Key management personnel

(*) This company ceased to be a related party as at 07 March 2025. Accordingly, related party disclosures are presented for the period from 01 January 2025 to 07 March 2025.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to employees:		
Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Enterprise in a subsidiary (a)	8,470,000,000	8,440,000,000
Mr. Le Nam Dong – Chief Accountant in a subsidiary (b)	5,442,196,000	5,442,196,000
Mr. Ho Tan Dung – Director in a subsidiary (c)	3,186,812,000	2,908,379,000
Mr. Le Thanh Hoa – Deputy General Director in a subsidiary (d)	1,275,090,000	1,315,090,000
Mr. Le Dinh Hien – Chairman of the Board of Directors in a subsidiary (e)	800,000,000	-
Mr. Tran Van Hien – Deputy General Director in a subsidiary (f)	460,000,000	460,000,000
Mr. Le Cao Quang - General Director in a subsidiary (g)	4,651,150,000	4,784,400,000
Mr. Nguyen Van Son General Director in a subsidiary (h)	250,000,000	-
Total – Refer to Note 4.4	24,535,248,000	23,350,065,000

(a) This represents an advance to Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Enterprise, in relation to a deposit for the purchase of land use rights for Land Lot No. 35, Map Sheet No. 34 and Land Lot No. 33, Map Sheet No. 35, located in Hiep Thanh Commune, Lam Dong Province, with a total area of 16,000 m², under the contract dated 21 July 2023.

(b) This represents a receivable from Mr. Le Nam Dong – Chief Accountant, in relation to advances for deposits for the purchase of land use rights as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Land use rights for Land Lot No. 28, Map Sheet No. 34, Gan Reo Hamlet, Hiep Thanh Commune, Lam Dong Province, with an area of 1,905 m² under the contract dated 30 March 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 9,100 m² under the contract dated 26 April 2023.
- + Land use rights in An Hiep Hamlet, Hiep Thanh Commune, Lam Dong Province, under the contract dated 08 June 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 1,000 m² under the contract dated 29 June 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 7,563 m² under the contract dated 30 June 2023.
- + Land use rights for Land Lot No. 212, Map Sheet No. 10, Hiep Thanh Commune, Lam Dong Province, with an area of 9,539 m² under the contract dated 25 July 2023.
- + Land use rights for Land Lot No. 214, Map Sheet No. 10, Hiep Thanh Commune, Lam Dong Province, with an area of 282 m² under the contract dated 25 July 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 409 m² as per boundary coordinate listing in the contract dated 25 July 2023.
- + Land use rights for Land Lot No. 211, Map Sheet No. 10, Hiep Thanh Commune, Lam Dong Province, with an area of 5,036 m² under the contract dated 25 July 2023.
- + Land use rights for Land Lot No. 03, Map Sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province, with an area of 7,439 m² under the contract dated 25 July 2023.
- + Land use rights for Land Lot No. 03, Map Sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province, with an area of 1,671.7 m² under the contract dated 25 July 2023.
- (c) This represents advances to Mr. Ho Tan Dung – Director of a subsidiary, in relation to the purchase of the following land use rights:
 - + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 1,901.4 m² under the contract dated 15 March 2024.
 - + Land use rights for Land Lot No. 225, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 6,920 m² under the contract dated 19 April 2024.
 - + Land use rights for Land Lot No. 335, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 1,407 m² under the contract dated 23 April 2024.
 - + Land use rights for Land Lot No. 336, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 7,945 m² under the contract dated 23 April 2024.
 - + Land use rights for Land Lot No. 227, Map Sheet No. 12, Ninh Gia Commune, Lam Dong Province, with an area of 2,392 m² under the contract dated 06 May 2024.
 - + Land use rights for Land Lot No. 226, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 2,810.5 m² under the contract dated 17 May 2024.
 - + Land use rights for Land Lot No. 313, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 1,720 m² under the contract dated 03 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

+ Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 1,740.7 m² under the contract dated 03 June 2024.

+ Land use rights for Land Lot No. 239, Map Sheet No. 12, Kinh Te Moi Hamlet, Ninh Gia Commune, Lam Dong Province, with an area of 2,294 m² under the contract dated 30 June 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 3,222.9 m² under the contract dated 03 July 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 8,751.6 m² under the contract dated 12 July 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 1,876.3 m² under the contract dated 10 September 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 11,704.9 m² under the contract dated 10 September 2024.

+ Land use rights for Land Lot No. 181, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 6,131.1 m² under the contract dated 14 January 2025.

+ Land use rights for Land Lot No. 416, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 1,165.9 m² under the contract dated 14 January 2025.

+ Land use rights for Land Lot No. 417, Map Sheet No. 53, Ninh Gia Commune, Lam Dong Province, with an area of 1,906.8 m² under the contract dated 14 January 2025.

(d) This represents a receivable from Mr. Le Thanh Hoa – Deputy General Director, in relation to an advance for a deposit for the purchase of land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 29,000 m² under the contract dated 19 June 2023.

(e) This represents a receivable from Mr. Le Dinh Hien – Chairman of the Board of Directors, in relation to advances for business purposes.

(f) This represents a receivable from Mr. Tran Van Hien – Deputy General Director, in relation to advances for deposits for the purchase of land use rights for Land Lot No. 19, Map Sheet No. 05, Hamlet 2, Nhan Co Commune, Lam Dong Province, with an area of 3,990 m² under the contract dated 14 October 2020; and in Hamlet 12, Nhan Co Commune, Lam Dong Province under the contract dated 28 February 2022.

(g) This represents advances to Mr. Le Cao Quang – General Director, in relation to advances for deposits for the purchase of land use rights as follows:

+ Land use rights in Ward 3, Bao Loc, Lam Dong Province, with an area of 838 m² under the contract dated 20 March 2024.

+ Land use rights for Land Lot No. 61, Map Sheet No. 05, Hamlet 02, Nhan Co Commune, Lam Dong Province under the contract dated 30 October 2024.

(h) This represents an advance for construction works.

The advances for the land purchase deposits mentioned above have been approved by the Board of Directors of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables – Refer to Note 4.11:		
Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Enterprise in a subsidiary	(11,677,163)	-
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Loan payables – Refer to Note 4.17:		
Mr. Le Dinh Hien – Chairperson of the parent company	(2,753,533,334)	(1,753,533,334)
Mr. Nguyen Van Son – General Director in a subsidiary	(2,000,000,000)	-
Total	(4,753,533,334)	(1,753,533,334)

During the reporting period, the Group has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Borrowings:		
Mr. Le Dinh Hien – Chairperson of the parent company (*)	1,000,000,000	4,588,000,000
Mr. Nguyen Van Son – General Director in a subsidiary	-	500,000,000
Mr. Hau Van Tuan – Finance Director of the parent company (**)	3,000,000,000	
Total – Refer to Note 4.17	4,000,000,000	5,088,000,000
	Year 2025 VND	Year 2024 VND
Repayment of borrowings:		
Mr. Le Dinh Hien – Chairman of the Board of Directors of the parent company	-	3,854,466,666
Mr. Hau Van Tuan – Finance Director of the parent company	1,000,000,000	-
Mr. Nguyen Van Son – General Director of the subsidiary	-	4,450,000,000
Total – Refer to Note 4.17	1,000,000,000	8,304,466,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(*) Pursuant to Deposit Agreement No. 0301/2025/HĐTG-L40.10 dated 03 January 2025 and Deposit Agreement No. 03/2025/HĐTG-L40.10 dated 01 July 2025, the deposits are established as demand deposits. Interest is calculated from the date the customer makes the deposit, based on the average demand deposit interest rate applied by BIDV – Gia Dinh Branch from time to time.

(**) Pursuant to Deposit Agreement No. 01/2025/HĐTG-L40.10 dated 24 April 2025, the deposit is established in the form of a demand deposit. Interest is calculated from the date the customer makes the deposit, based on the average demand deposit interest rate applied by BIDV – Gia Dinh Branch from time to time.

	Year 2025 VND	Year 2024 VND
Advances to employees:		
Mr. Ho Tan Dung – Director in a subsidiary	4,902,450,000	21,436,904,000
Mr. Le Dinh Hien – Chairman of the Board of Directors of the parent company	10,100,000,000	4,600,000,000
Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Enterprise in a subsidiary	-	990,000,000
Mr. Le Cao Quang – General Director in a subsidiary	-	850,000,000
Mr. Le Nam Dong – Chief Accountant in a subsidiary	30,000,000	20,000,000
Mr. Nguyen Van Son – General Director in a subsidiary	250,000,000	-
Mr. Le Van Quy – General Director of the parent company	5,300,000,000	-
Mr. Hau Van Tuan – Finance Director cum Head of Internal Audit of the parent company	2,800,000,000	-
Ms. Nguyen Thi Thu Huong – Chief Accountant of the parent company	1,100,000,000	-
Total	24,482,450,000	27,896,904,000
	Year 2025 VND	Year 2024 VND
Purchase of land:		
Mr. Le Nam Dong – Chief Accountant in a subsidiary	-	41.507.550.000
Mr. Le Thanh Hoa – Deputy General Director in a subsidiary	-	14.877.000.000
Mr. Tran Van Hien – Deputy General Director in a subsidiary	-	732.600.000
Mr. Le Cao Quang – General Director in a subsidiary	133.250.000	18.528.525.000
Mr. Ho Tan Dung – Director in a subsidiary	4.460.017.000	1.080.000.000
Total	4.593.267.000	76.725.675.000

Account receivables from related parties were unsecured and will be paid by cash. No provision for doubtful debts was recognised for the account receivables from related parties.

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is performed under the agreed price.

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

Address: No. 87 Phu Dong Thien Vuong, Lam Vien - Dat Lat Ward, Lam Dong Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations of each member of the parent company's Board of Directors ("BOD"), Supervisory Committee and management are as follows:

Full Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Dinh Hien	Chairperson of the BOD	838,500,000	777,100,000
Mr. Tran Viet Thang	Member of the BOD	120,000,000	120,000,000
Mr. Nong Vuong Hung	Member of the BOD	40,000,000	-
Ms. Ngo Thu Huong	Member member of BOD	60,000,000	40,000,000
Ms. Lam Boi Ngoc	Member of the BOD	40,000,000	-
Mr. Phan Cong Ngon	Member of the BOD	20,000,000	60,000,000
Mr. Ly Chu Hung	Member of the BOD	-	30,000,000
Total		1,118,500,000	1,027,100,000

Salaries of each member of the parent company's management and other key management personnel for the year are as follows:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Van Quy	General Director	1,491,600,000	1,119,252,000
Mr. Tran Dai Hien	Vice General Director	743,654,250	579,172,000
Ms. Nguyen Thi Thu Huong	Chief Accountant	735,936,750	455,658,000
Total		2,971,191,000	2,154,082,000

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Hau Van Tuan	Finance Director of the parent company	281,410,500	400,908,000

Dividend payouts to the parent company's Board of Directors, management and key management personnel are as follows:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Dinh Hien	Chairperson of the BOD	1,072,000,000	1,072,000,000
Mr. Tran Viet Thang	Vice Chairperson of the BOD	1,285,600,000	432,600,000
Mr. Nong Vuong Hung	Member of the BOD	4,000,000	-
Ms. Ngo Thu Huong	Member of the BOD	127,500,000	127,500,000
Mr. Ly Chu Hung	Member of the BOD	0	2,000,000
Mr. Le Van Quy	General Director	91,600,000	91,600,000
Mr. Hau Van Tuan	Finance Director	6,600,000	37,000,000
Ms. Nguyen Thi Thu Huong	Chief Accountant	35,504,000	21,004,000
Total		2,622,804,000	1,783,704,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the parent company's supervisory committee:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Huy Sau	Head of Supervisory Committee	60,000,000	60,000,000
Ms. Hoang Thi Lua	Member of Supervisory Committee	24,000,000	24,000,000
Ms. Nguyen Thi Lien	Member of Supervisory Committee	24,000,000	24,000,000
Total		108,000,000	108,000,000

Dividends payouts to the parent company's supervisory committee:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Huy Sau	Head of Supervisory Committee	205,000,000	222,000,000
Ms. Hoang Thi Lua	Member of Supervisory Committee	328,000,000	328,000,000
Ms. Nguyen Thi Lien	Member of Supervisory Committee	165,000,000	165,000,000
Total		698,000,000	715,000,000

9. COMPARATIVE FIGURES

Cash flow statement (excerpted):

Items	Code	Year 2024 VND (Restated)	Year 2024 VND (Previously disclosed)
(Increase), decrease in accounts payable (excluding interest expense and CIT payable)	11	13,216,153,754	(10,795,185,761)
Interest paid	14	(3,182,582,255)	20,828,757,260

The above comparative information has been restated to better reflect the nature of the cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

According to Resolution No. 02/2026/NQ-HĐQT/LHC dated 02 March 2026, the Company approved the plan to acquire 45.55% of the charter capital of 40.10 Investment and Construction Joint Stock Company (L40.10) at an offer price of VND 17,000 per share, with a total investment value of approximately VND 28.03 billion. At the same time, the Company acquired assets and assumed ongoing construction contracts with a total value of approximately VND 7 billion. In addition, the Company took over all employees from L40.10 and maintained their statutory benefits. Following the transaction, the construction activities have been reorganized under a dependent accounting unit established under the Company.

Apart from the above event, 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.

Approved by

Prepared by



Le Van Quy
General Director

Nguyen Thi Thu Huong
Chief Accountant

Lam Dong, 26 March 2026