



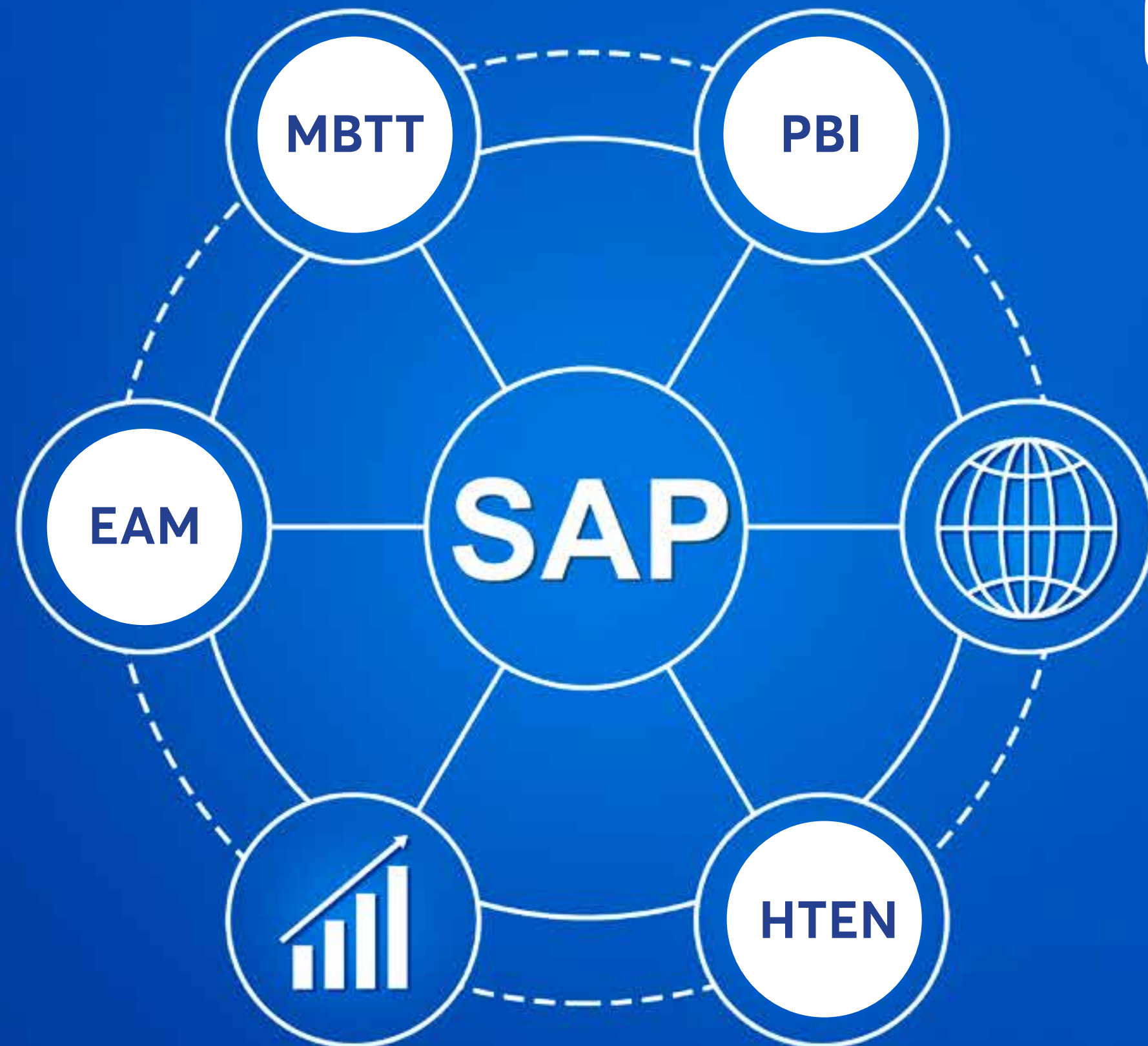
# LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY



## 2025 ANNUAL REPORT



## Highlights in 2025



01

Launch the implementation of the SAP Business One (SAP B1) enterprise management software solution integrated with Artificial Intelligence (AI) for data analytics and corporate governance.

02

Proactively build and strengthen a solid financial foundation, readying resources for the next growth phase of the Company; notably, preparing capital to exercise the rights to purchase shares offered to the public by the subsidiary LBM, thereby enhancing the Company's financial capacity.

03

Consolidated revenue reached VND 1,528 billion, exceeding the plan by 28.41%.



“

*We not only aim to digitize but also to re-shape the way the business operates through digital transformation. Our collaboration with FoxAI and the Institute of Blockchain and AI Technology is a strategic investment, helping LHC prepare for the future.*

Chairman of the BOD  
– Mr Le Dinh Hien

”





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## PART 1

## GENERAL INFORMATION

Overview

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History of formation and development

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Business lines and operating areas

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Information on governance model, business organization, and management structure

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Development orientation

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Risks

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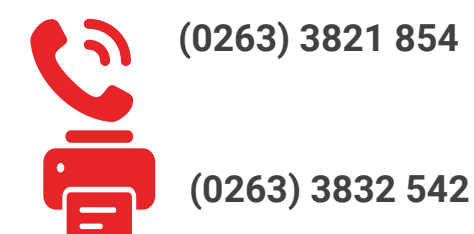
# 01

## OVERVIEW



- Transaction name	: LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
- English name:	: LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
- Stock code:	: LHC
- Business Registration Certificate	: No. 5800000424 issued by the Department of Planning and Investment of Lam Dong Province, first registered on July 27, 2000, and registered for the 16th change on August 22, 2025

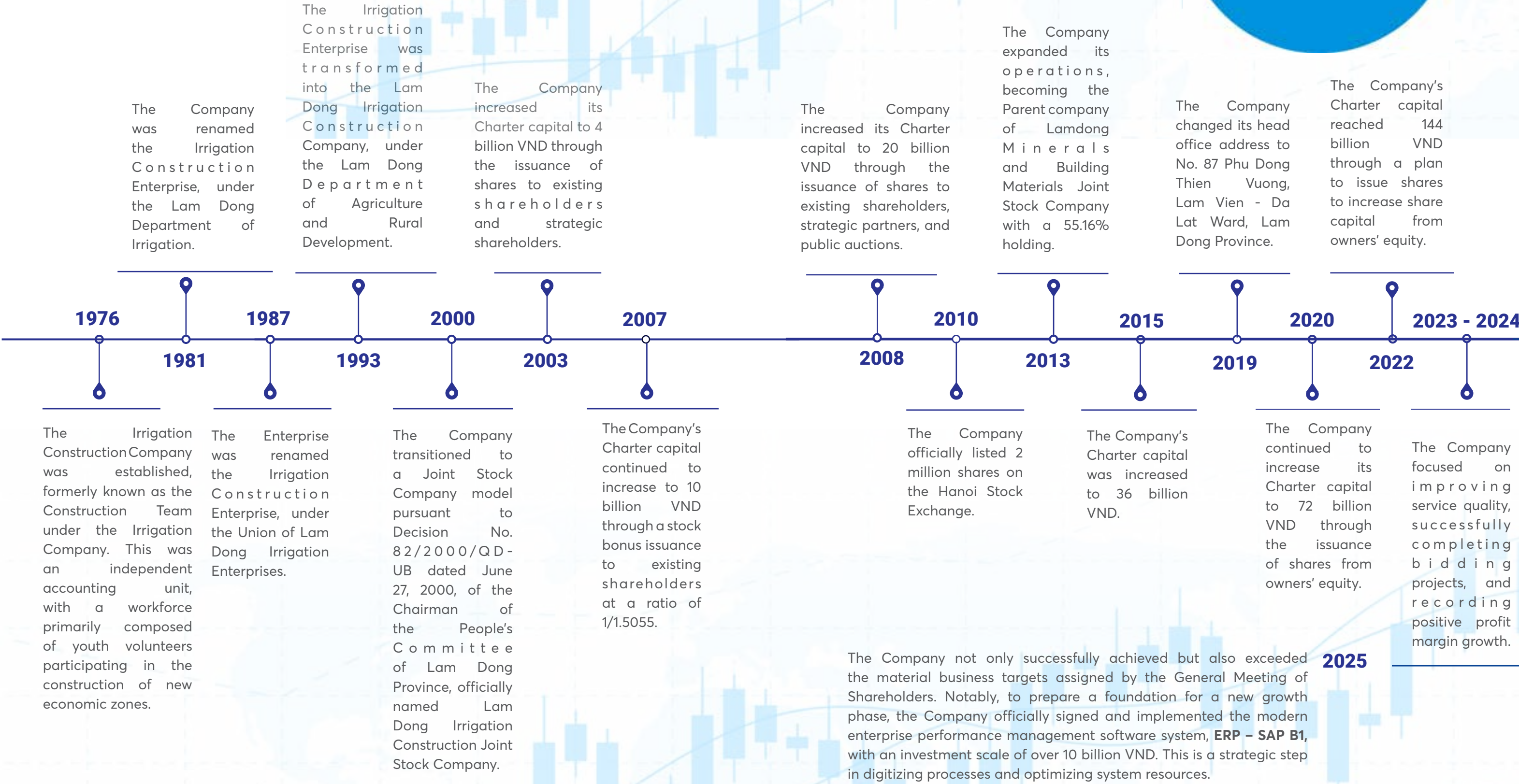
- Charter capital:	: 144 billion VND
- Address	: No. 87 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam



**lhc.com.vn**



# HISTORY OF FORMATION AND DEVELOPMENT





## BUSINESS LINES AND OPERATING AREAS

Business line	Business sector/ occupation code
<p>Construction of other civil engineering works.</p> <p><i>Details: Construction of civil, industrial, traffic, irrigation, and water supply and drainage works (Excluding construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance).</i></p>	4299 (Main)
<p>Short-term accommodation services.</p> <p><i>Details: Hotels.</i></p>	5510
<p>Road freight transport.</p> <p><i>Details:</i></p> <ul style="list-style-type: none"> <li>- Freight transport by specialized automobiles;</li> <li>- Freight transport by other types of automobiles (excluding specialized automobiles);</li> <li>- Freight transport by other road vehicles.</li> </ul>	4933
<p>Rental of motor vehicles.</p> <p><i>Details: Rental of automobiles and other motor vehicles.</i></p>	7710
<p>Real estate business, land use rights owned, used, or leased by the owner.</p> <p><i>Details: Real estate business; leasing of offices, workspaces, and housing (Excluding investment in cemetery infrastructure construction for the transfer of land use rights associated with infrastructure).</i></p>	6810
<p>Real estate consulting, brokerage, and auction, land use right auction.</p> <p><i>Details: Real estate brokerage services, real estate valuation, real estate trading floors, real estate consulting, real estate advertising, real estate management.</i></p>	6820
<p>Rental of machinery, equipment, and other tangible goods without an operator.</p> <p><i>Details: Rental of construction machinery and equipment; other machinery, equipment, and tangible goods not elsewhere classified.</i></p>	7730

# 2025

## NOTABLE AWARDS

YEAR	AWARDS
2010	The business was recognized and awarded a certificate of merit by the Ministry of Finance for excellent performance in tax law compliance. In the same year, the Ministry of Construction awarded the Gold Cup for Vietnam Construction Quality to the Ka La Reservoir project in Di Linh District, Lam Dong Province, demonstrating the quality of the company's projects.
2015 - 2016	Continuing its success, in 2015 and 2016, the Hanoi Stock Exchange honored the business as one of the 30 most transparent enterprises.
2022	The business continued to be highly regarded as a candidate for the IR Voting round by capitalization group announced on July 11, 2022, demonstrating its commitment to investor relations activities.

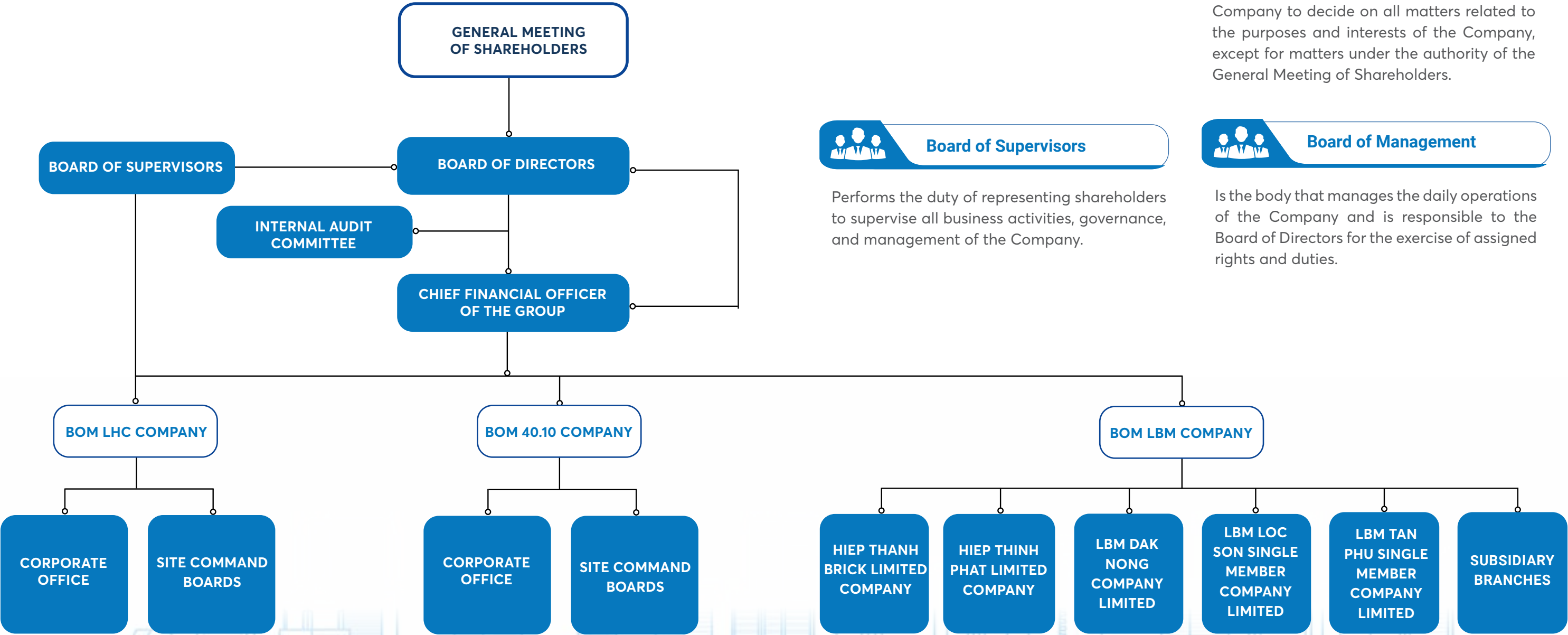
**OPERATING AREAS:** The business operates nationwide.



INFORMATION ON GOVERNANCE MODEL,  
BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Lam Dong Investment and Hydraulic Construction Joint Stock Company is organized and operates in accordance with the current Law on Enterprises and has a governance model as of December 31, 2025, as follows:



MANAGEMENT STRUCTURE



General Meeting of Shareholders

Consists of all shareholders with voting rights, and is the highest authority of the Company.



Board of Directors

Is the governing body of the Company, with full authority to act on behalf of the Company to decide on all matters related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.



Board of Supervisors

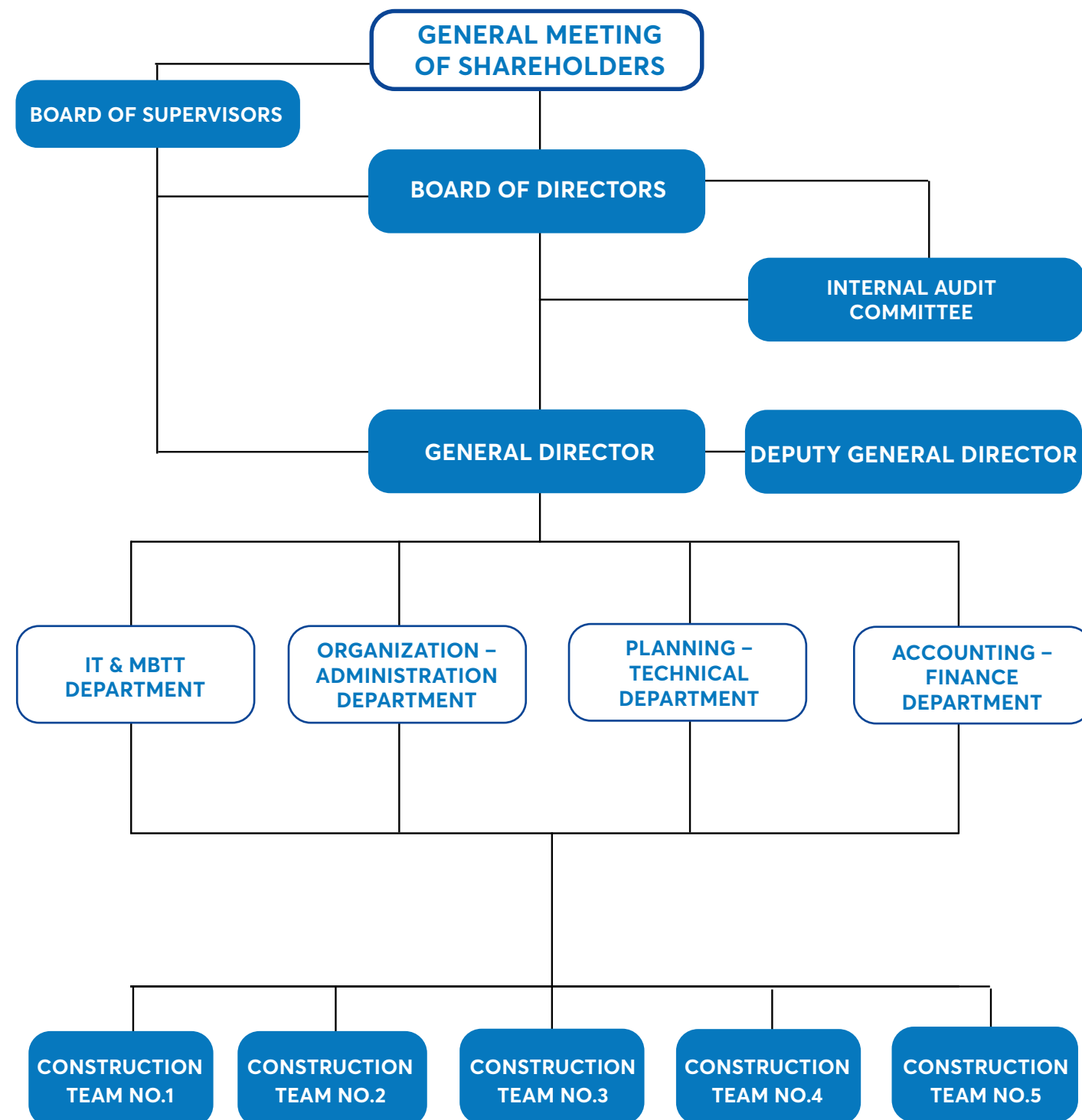
Performs the duty of representing shareholders to supervise all business activities, governance, and management of the Company.



Board of Management

Is the body that manages the daily operations of the Company and is responsible to the Board of Directors for the exercise of assigned rights and duties.

## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE



## DIRECTLY, INDIRECTLY OWNED COMPANY'S SUBSIDIARIES

No.	Directly owned Company's subsidiaries	Address	Main production-business sector	Charter capital (billion)	Capital contribution ratio
1	Lamdong Minerals and Building Materials Joint Stock Company (LBM)	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province	Mineral exploitation, production and trading of construction materials	400	64.90%
2	40.10 Investment and Construction Joint Stock Company	201/58 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	Construction of civil engineering works, irrigation works, hydropower plants, pumping stations; civil, industrial, and traffic works; underground and underwater works, water supply and drainage pipeline works	18.1	54.45%.

No.	Indirectly owned Company's subsidiaries	Address	Main production-business sector	Charter capital (billion)	Capital contribution ratio	Percentage of interest
1	Hiep Thinh Phat Limited Company	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province	Exploitation of stone, sand, gravel, and clay	5	100%	64.90%
2	Hiep Thanh Brick Limited Company	No. 14, Hiep Thanh 1 Village, Gia Hiep Commune, Lam Dong Province	Production of construction materials from clay	12.6	94.39%	61.26%
3	LBM Dak Nong Company Limited	Thuan Nam Village, Thuan An Commune, Lam Dong Province	Production of concrete and products from cement and gypsum	50	100%	64.90%
4	LBM Tan Phu Single Member Company Limited	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Lam Dong Province	Production of concrete and products from cement and gypsum	30	100%	64.90%
5	- LBM Loc Son Single Member Company Limited	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province	Production and trading of concrete	30	100%	64.90%



# VISION, MISSION, CORE VALUES



## Vision

- To become a quality, safe, and efficient construction and installation unit and a reputable brand in the market.
- Bringing optimal value to customers; Creating future value.



## Mission

- Striving to become one of the leading enterprises participating in the development of irrigation infrastructure in Vietnam.
- Bringing many values to the community and society.



## CORE VALUES

- L: Continuous growth
- H: Completion on schedule
- C: Top quality



## DEVELOPMENT ORIENTATION



### Key objectives

- » **Consolidate position and develop core business:** Continue to affirm reputation and leading capacity in the field of irrigation construction, focusing on the Southeast and Central Highlands markets. At the same time, aggressively promote production-business activities at Company's subsidiaries to maximize the ecosystem advantages and optimize the efficiency of the value chain.
- » **Achieve strategic goals and improve management capacity:** Successfully implement business targets according to the Resolution of the General Meeting of Shareholders; simultaneously consolidate the management apparatus in a streamlined and effective direction. The Company particularly focuses on investing in high-quality human resource training and improving technical processes to break through construction productivity at key projects.
- » **Increase value for related parties and complying with standards:** Committed to optimizing profits to ensure sustainable benefits for shareholders and create stable employment for workers. The Company always upholds the law, strictly complies with regulations on information disclosure, thereby protecting the legitimate rights of investors and consolidating a solid reputation in the stock market.

### Medium and long-term development strategy

- » **Consolidate position, expanding international cooperation, and diversifying development:** Continuously enhancing reputation in the field of irrigation construction, combined with seeking strategic international investment cooperation opportunities. The Company focuses on optimizing efficiency at member units, while proactively researching expansion into potential business areas to diversify revenue sources and ensure sustainable long-term growth.
- » **Breakthrough in construction capacity through technology and cost management:** Aggressively implementing restructuring of the organizational structure and innovating advanced Equipment & machine for construction to optimize production costs. The application of modern technology and strict bidding management processes helps the Company ensure progress and project quality at competitive costs, while improving labor safety standards and the efficiency of design consulting services.
- » **Develop human resources and building a professional working environment:** Identifying people as the most valuable ASSETS, the Company prioritizes resources for training and developing a highly qualified team with skills that adapt well to the strict requirements of the industry. Simultaneously, creating an ideal working environment and a clear promotion path is the top commitment to attracting and retaining talent, creating momentum for breakthrough development steps.



## DEVELOPMENT ORIENTATION

### Sustainable development goals (environment, society, and community) and key short-term and medium-term programs of the Company



#### Environmental goals

- » **Strict compliance and control of environmental impacts:** Committed to sustainable construction activities based on the spirit of upholding the law and high responsibility to the community. The Company maintains a strict inspection and supervision system to ensure absolute compliance with environmental protection regulations, while proactively implementing optimal control measures for emissions, wastewater, and waste to thoroughly prevent potential pollution risks.
- » **Green construction strategy and energy transition:** Aiming for the goal of building "Green - Clean - Safe" projects, the Company prioritizes the application of advanced construction technologies and sustainable materials to minimize carbon footprint. We focus on the efficient use of resources, gradually integrating renewable energy into production and business activities, contributing to realizing the green growth goal of the construction industry.
- » **- Creating a safe working environment and sustainable development:** Linking environmental protection with building an ideal workspace, ensuring health and safety for workers. Through optimizing operational processes and investing in eco-friendly infrastructure, the enterprise affirms its continuous efforts in harmonizing economic benefits and the responsibility of preserving the environment for future generations.



#### Social and community goals

- » **Accompanying community development and social security:** Committed to contributing positively to common prosperity through practical social security programs and meaningful charitable activities. The Company prioritizes creating stable job opportunities for local workers in areas where infrastructure projects are implemented, while proactively contributing to social funds and building great solidarity houses to improve quality of life and support vulnerable groups in the community.
- » **Project development associated with sustainable social values:** Orienting the development of projects not only for economic goals but also to solve urgent social issues, aiming to build a civilized and modern community. We always uphold the law through the full and timely fulfillment of tax obligations and social responsibilities, ensuring the transparency and reputation of a public company towards related parties.
- » **Increasing welfare and improving the lives of workers:** Identifying people as the focus of all development, the Company continuously improves the working environment, increases income, and ensures optimal welfare regimes for the personnel team. By creating economic and mental stability for workers, the enterprise contributes significantly to maintaining social security in the areas of operation, affirming the core value of "Development for the community".



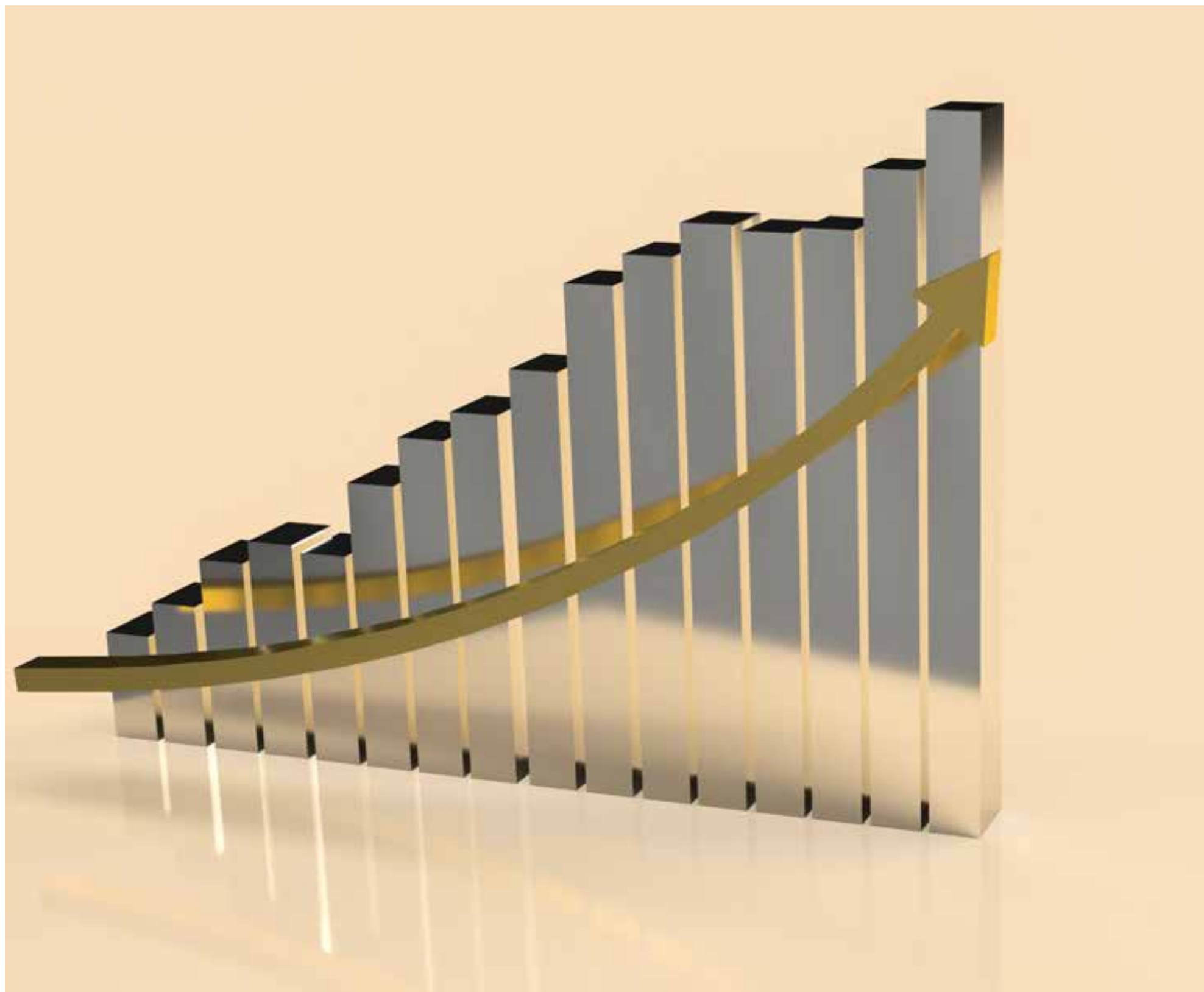
## DEVELOPMENT ORIENTATION

### Sustainable development goals (environment, society, and community) and key short-term and medium-term programs of the Company



#### Goals for employees

- » **Creating a professional working environment and comprehensive development:** Committed to establishing a modern, safe, and friendly working environment where every member is given maximum opportunity to develop professional skills and a sustainable career path. The Company identifies ensuring labor safety and occupational health as a top priority, creating a solid foundation for the peace of mind and dedication of the personnel team.
- » **Competitive remuneration policy and comprehensive welfare:** Persistently pursuing the goal of building a competitive salary and bonus system, ensuring fairness and transparency to worthily recognize the efforts of workers. Besides that, periodic health care programs and rich welfare policies are implemented throughout, aiming to continuously improve the quality of spiritual and material life for staff.
- » **Building a culture of learning and sustainable engagement:** Focusing on cultivating a corporate culture that takes the spirit of learning and innovation as the focus, encouraging every individual to promote creative thinking and contribute valuable initiatives. The Company is committed to creating close engagement between workers and the enterprise, aiming together towards the goal of accompanying development and sharing success in the long term.







# Risks

# RISKS

## ECONOMIC RISKS

In 2025, according to the General Statistics Office of Vietnam, the Vietnamese economy recorded an impressive recovery with a GDP growth rate reaching 8.02%, affirming its position among the countries with the highest growth in the region. Macroeconomic stability was maintained with the CPI increasing by 3.31%, creating a favorable premise for production and business activities. Notably, the industrial and construction sector contributed up to 43.62% to the total value added of the economy. Along with efforts to disburse public investment capital reaching 94.8% of the plan assigned by the Prime Minister (equivalent to 858,621.8 billion VND), this is the key driving force promoting the demand for infrastructure construction and creating large development room for construction and installation enterprises like LHC.

In the context of the construction market requiring strictness in both progress and quality, LHC identifies strong financial capacity and a modern equipment system as the "pillars" determining success in bidding. Current investors do not only evaluate contractors through capital scale but also based on the ability to apply advanced construction technology and possess a highly qualified personnel team. Affirming reputation through the quantity and value of won projects has helped LHC build solid trust, creating a distinct competitive advantage compared to competitors in the same industry.

Facing unpredictable fluctuations in the world economic and political situation, LHC always proactively monitors market developments to make timely strategic decisions. The Company continuously enhances internal strength through key investments in modern machinery and fostering a team of experienced engineers. The combination of keen risk management thinking and commitment to project quality not only helps LHC overcome macroeconomic challenges but also consolidates a solid foundation to welcome large-scale irrigation infrastructure projects in the future.



## LEGAL RISKS

As a listed enterprise on HNX operating in the specific field of construction and installation, LHC is subject to the adjustment of a complex legal system, from general regulations on enterprises, securities, and taxes to specialized documents such as the Law on Construction, Land, Water Resources, and Environmental Protection, etc. In the context of regulations on bidding, public investment, and labor safety becoming increasingly tightened, the strict implementation of investment procedures and licenses is a prerequisite condition to ensure the continuity of projects. Notably, the Company always proactively updates material changes such as Law No. 56/2024/QH15 and Circular 68/2024/TT-BTC, typically the mandatory roadmap for disclosing information in English for all information from January 01, 2026, to ensure compliance and protect reputation in the capital market.

LHC is committed to fully and transparently fulfilling financial obligations according to the Law on Tax Administration, from declaring to paying VAT and corporate income tax, to eliminate risks of arrears or administrative penalties. Simultaneously, human resource management is carried out strictly according to the Labor Code, ensuring optimal benefits regarding insurance and welfare for staff. Notably, due to the high-risk nature of the construction industry, the Company places compliance with labor safety standards at the construction site as a top priority, not only to protect people but also to prevent legal disputes and operational interruptions, thereby maintaining stability in business activities.

To adapt promptly to changes in the legal environment, LHC has implemented comprehensive risk management solutions from an early stage. The Company has strengthened coordination with professional legal consulting firms, intensified professional training for its personnel, and applied technology in periodic monitoring. Proactively identifying and strictly complying with legal requirements not only helps the Company minimize penalties but also serves as a crucial foundation for enhancing competitiveness, affirming transparency with investors, and creating sustainable development value for the future.





## COMPETITIVE RISK

The civil and irrigation construction industry currently faces intense competition, directly impacted by market scale, policy fluctuations, and increasingly stringent technical requirements. The nature of the industry requires large capital investment and long capital turnover cycles, placing significant pressure on the Company's cash flows before projects are accepted and paid for. In this context, price competition from rivals can narrow profit margins, creating challenges in balancing low costs with commitments to quality and project progress – factors that determine the long-term reputation and competitiveness of the business in the market.

To maintain its advantage, LHC identifies strong financial capacity and effective capital management as the core foundation for implementing large-scale projects. Current market trends show that investors prioritize contractors who possess modern machinery systems and advanced construction technology, with the ability to adapt well to complex geological and climatic conditions. Therefore, owning integrated equipment infrastructure and a highly specialized workforce not only helps the Company optimize operational efficiency but also creates a clear distinction in bidding and project execution.

Recognizing these practical challenges, LHC continuously enhances its internal strength through a strategic investment focus on technology and high-quality human resource training. The Company focuses on optimizing cost management processes to maintain competitive pricing while ensuring expected profit margins and superior construction quality. By flexibly updating industry development trends and understanding market needs, LHC is committed to continuing to strengthen its brand position, increasing value for shareholders, and affirming its solid reputation in the construction sector in the region.



## INDUSTRY-SPECIFIC RISK

### PROJECT RISK:

In the construction and installation industry, project risk is often associated with the long-term nature of the contract, leading to delays in acceptance and final settlement. Especially with large-scale projects such as irrigation and hydropower, LHC faces challenges in maintaining abundant financial resources to cover operating expenses over a long period before handover. Slow capital turnover cycles and pressure from working capital deficits are primary risks, requiring the business to have extremely flexible financial management capabilities to ensure the continuity of the project.

The ability to access bank loans and credit financing channels plays a key role in maintaining construction progress. However, interest rate fluctuations and tightened credit policies can directly increase Financial expenses and pressure on the Company's stable cash flows. Furthermore, objective factors such as adverse weather conditions, delays in site clearance, or changes from the investor often threaten project progress, easily leading to unplanned costs and directly affecting overall business performance.

To proactively mitigate the consequences of project risk, LHC focuses on optimizing the management of working capital by aggressively promoting the collection of Accounts Receivable and coordinating materials in a timely manner. The Company establishes strategic cooperative Relationships with reputable credit institutions to build a reasonable capital structure, minimizing the negative impact of market fluctuations. At the same time, the internal control system is strengthened to closely monitor the correlation between progress - cost - cash flows, ensuring that all projects achieve efficiency goals and continuously enhance the competitiveness of the business.



## INDUSTRY-SPECIFIC RISKS

### ENVIRONMENTAL RISK:

Construction activities inherently carry risks of direct impacts on the ecosystem and the lives of residents in the project area, from the generation of dust, emissions, and noise to issues regarding wastewater and construction waste treatment. Site clearance and high-intensity mechanical construction, if not strictly controlled, can pose risks of natural resource encroachment and affect the surrounding living environment. Conscious of its responsibility as a public company, LHC defines the management of environmental variables not only as a strict legal compliance requirement but also as a vital factor to ensure community consensus and the sustainability of each project.

To realize the goal of "Responsible Construction," LHC has standardized its environmental protection process system throughout from the preparation stage to project handover. The Company proactively implements comprehensive technical solutions such as installing standard wastewater treatment systems, strictly controlling construction hours in densely populated areas, and applying technology to reduce noise pollution and fine dust. These efforts not only help the business fully meet the strict regulations of current law but also contribute to creating a safe, green, and clean working environment, affirming the LHC brand reputation in the sustainable development (ESG) roadmap.

### OCCUPATIONAL SAFETY RISK:

The infrastructure and irrigation construction industry always carries a high risk of occupational accidents due to the nature of construction in harsh weather conditions, operation of heavy equipment, and urgent progress pressure. Any deficiency in safety supervision not only causes heartbreaking human losses but also leads to serious consequences for the finances, legal standing, and reputation of the contractor in the market. Fully aware of this, LHC places absolute safety for workers and adjacent structures as a prerequisite standard, considering this a measure of the professional management capacity of the business.

To proactively control and mitigate risks, LHC has established and strictly operated an occupational safety process system at every construction site. The Company focuses on investing in upgrading modern machinery systems, maintaining periodic maintenance, and providing full standard protective equipment for its personnel. In addition to assigning specialized supervisors and installing visual warning sign systems, the Company also implements comprehensive insurance packages and organizes periodic skills training to build a sustainable culture of occupational safety, ensuring an optimal working environment for staff.

## INDUSTRY-SPECIFIC RISKS

### RISK OF RAW MATERIALS:

The construction activities of LHC are directly affected by price fluctuations of essential Raw materials such as steel and cement. In 2025, although the prices of raw materials such as iron ore and hot-rolled coil (HRC) tended to decrease slightly (down 7.3% and 1.5% respectively compared to the same period) due to global oversupply pressure, the domestic market still maintained a stable price level thanks to the momentum from public investment. Conversely, the cement industry recorded a strong recovery with domestic consumption volume expected to increase by 12.8%; however, pressure from energy and electricity costs remains high, creating significant challenges in controlling estimated costs, especially for construction contracts with fixed unit prices.

The construction materials market in 2025 recorded a clear divergence: while the residential real estate segment remains sluggish, key transport infrastructure projects and the North-South expressway have become the main "pillars" driving consumption demand. Notably, the materials production industry is shifting strongly towards the "green production" trend and digital transformation to meet sustainable standards. Timely grasping of national construction price indices according to Decision 1202/QĐ-BXD and adapting to new technical standards are key factors helping LHC ensure accuracy in bidding and financial planning for irrigation and infrastructure projects.

To proactively mitigate price fluctuation risks, LHC implements comprehensive solutions from optimal inventory management to establishing long-term strategic Relationships with reputable suppliers. The difference that helps the Company maintain a competitive advantage is the ability to leverage the internal ecosystem, especially the stable supply of Raw materials at preferential prices from the Company's subsidiaries (LBM). This close coordination not only helps LHC control input costs well and ensure target profit margins but also affirms its autonomy and solid preparation against the uncertainties of the construction materials market.





## RISKS

### OTHER RISKS

Located in a group of countries heavily affected by climate change, LHC frequently faces extreme weather phenomena such as storms, floods, and landslides – factors that directly threaten the safety of projects and disrupt construction progress. Besides natural disaster risks, other Force Majeure variables such as the risk of new diseases, geopolitical fluctuations, or global economic crises always carry the potential to cause supply chain disruptions and labor shortages. These events, although difficult to forecast, can cause serious property damage and reduce business efficiency when they occur, placing the business in a state of having to respond to the most adverse scenarios.

Deeply aware of the urgency of prevention, the Board of Directors and the Board of Management of LHC always prioritize the development of flexible response scenarios and a multi-layered risk management system. The Company focuses on establishing contingency plans for finance, materials, and human resources to ensure operational continuity even in the event of force majeure. Through a responsive internal communication mechanism and systematic crisis management procedures, LHC is committed to optimizing its adaptive capacity, minimizing potential losses, and maintaining a stable position in the face of unpredictable macroeconomic challenges.







**PART**



## **OPERATIONAL SITUATION DURING THE YEAR**

**Production and business  
operational situation**

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**Personnel organization**

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**Investment and project  
implementation status**

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**Financial situation**

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**Shareholder structure**

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**Report on environmental and  
social impact**

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## BUSINESS AND PRODUCTION OVERVIEW

A key highlight in LHC's financial performance this year was the strategic divestment from Construction and Investment Joint Stock Company No. 40, generating an exceptional financial income of over VND 19 billion. The combination of strong growth in core business revenue and effective cost management policies drove profit before tax to VND 200,158 million and profit after tax to VND 173,978 million. With robust growth rates of 35.96% and 48.78% respectively compared to the previous year, these results underscore the outstanding effectiveness of the management team, not only in preserving capital but also in maximizing shareholder value in a challenging year.

## PRODUCTION AND BUSINESS RESULTS



**1,528**

BILLION VND  
Revenue



**174**

BILLION VND  
Profit after tax

No.	Items - consolidated	2025 Plan	2025 Actual	2024 Actual	% 2025 Actual/ 2025 Plan	% 2025 Actual/ 2024 Actual
1	Net revenue	1,190,000	1,528,107	1,204,784	128.41%	126.84%
2	Costs of goods sold	-	1,209,302	982,365	-	123.10%
3	Profit from business activities	-	200,014	121,711	-	164.34%
4	Profit before tax	153,000	200,158	147,214	130.82%	135.96%
5	Profit after tax	-	173,978	116,936	-	148.78%

## PRODUCTION AND BUSINESS OPERATIONAL SITUATION

In 2025, the global and domestic economy continued to face a recessionary cycle and geopolitical instability, creating significant barriers for infrastructure development activities. Although the government aggressively promoted public investment disbursement as a key growth driver, the construction industry still had to contend with volatile raw material prices and pressure from the capital market. As of the end of 2025, the total national public investment disbursement value reached 755,141.6 billion VND, corresponding to 83.7% of the plan and representing a significant increase compared to the same period last year. However, bottlenecks regarding procedures and actual progress at construction sites remain direct challenges, requiring enterprises in the industry to possess extremely flexible adaptive capabilities.

Faced with complex fluctuations in the civil and irrigation construction market, the Board of Management of LHC proactively restructured its business strategy, focusing on cost optimization and fully exploiting new growth opportunities. Thanks to efforts to expand construction scale at key projects, the Company's net revenue from sales and service provision reached an impressive figure of 1,528,107 million VND. This result not only recorded a growth rate of 26.84% compared to 2024 but also exceeded the plan approved by the General Meeting of Shareholders by 28.41%. This breakthrough demonstrates the solid project execution capability and the reputation of the LHC brand in maintaining a stable revenue stream from its core business segment.

A highlight in LHC's financial picture this year also came from the strategic divestment at 40 Investment and Construction Joint Stock Company, bringing in an extraordinary financial revenue of over 19 billion VND. The combination of strong growth in production and business revenue and effective cost management policies pushed Profit before tax to 200,158 million VND and Profit after tax to 173,978 million VND. With strong growth rates of 35.96% and 48.78% respectively compared to the same period, these results confirm the superior efficiency in the management of the Board of Management, not only preserving RESOURCES but also maximizing benefits for shareholders in a challenging year.

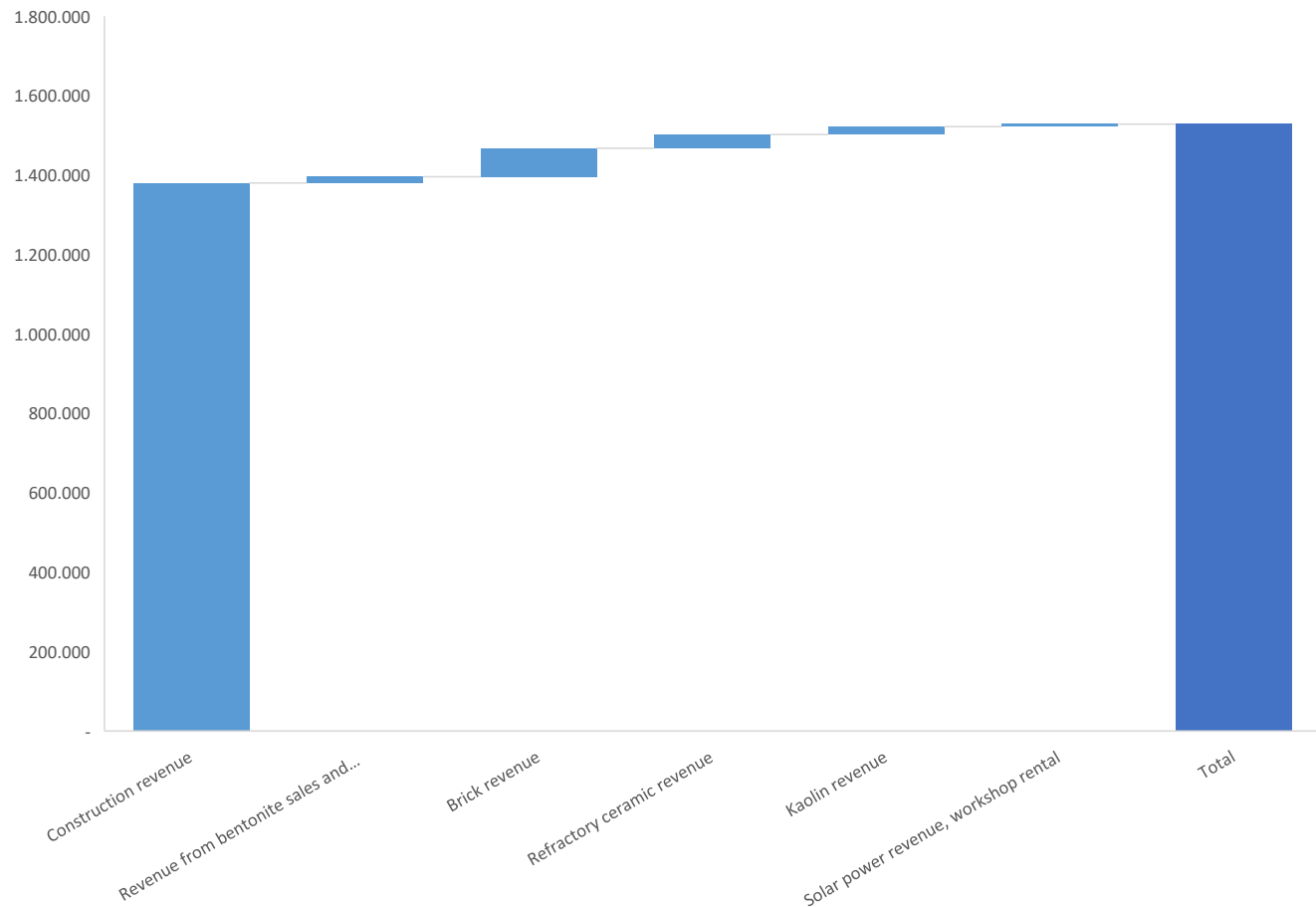


# PRODUCTION AND BUSINESS OPERATIONAL SITUATION

## Revenue structure by segment

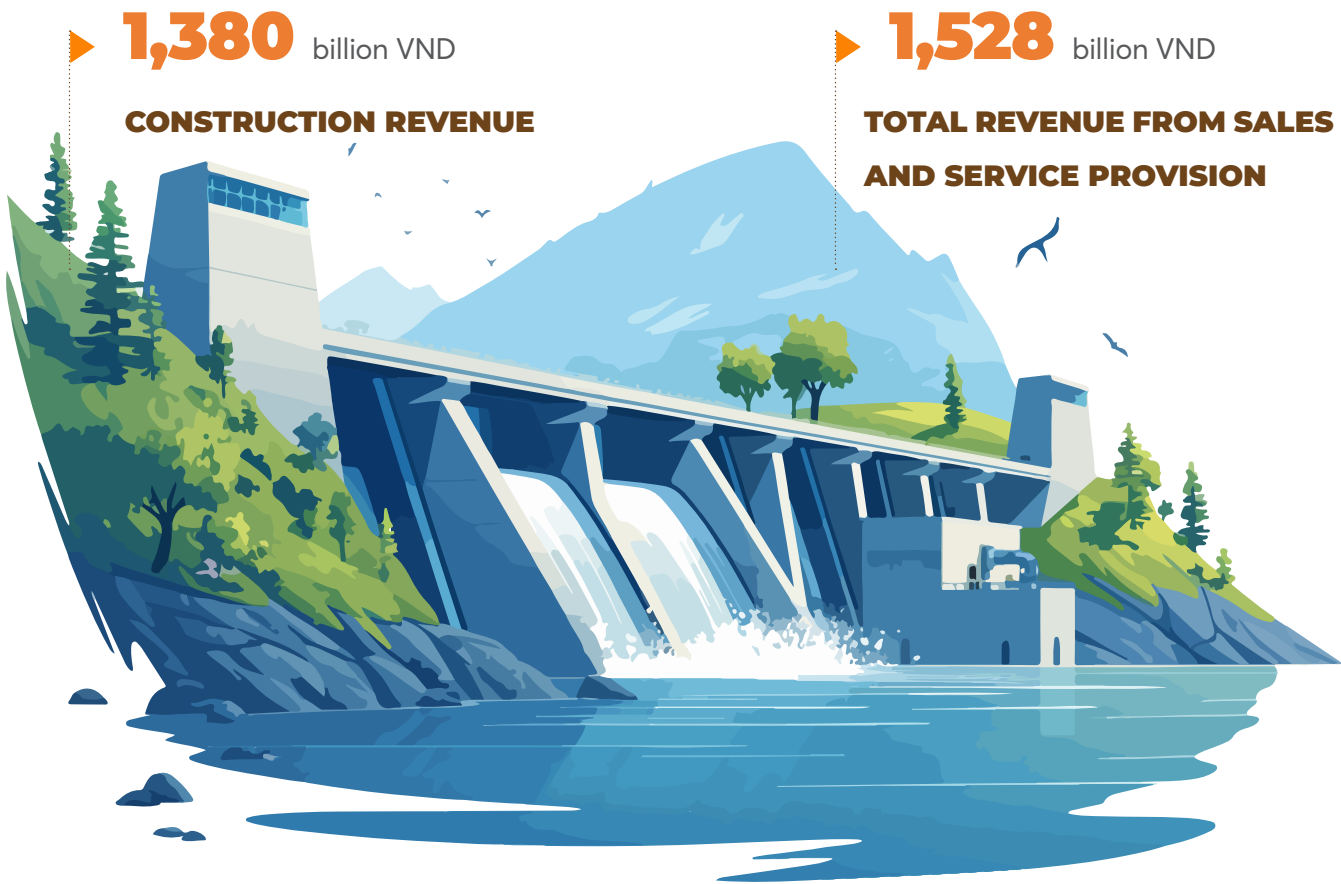
Unit: Million VND

No.	Items consolidated	2024		2025		% 2025 Actual/ 2024 Actual
		Value	Proportion	Value	Proportion	
1	Construction revenue	1,063,892	95.01%	1,380,025	90.31%	129.71%
2	Revenue from bentonite sales and mine contracting	10,687	0.95%	15,459	1.01%	144.65%
3	Brick revenue	70,459	6.29%	72,277	4.73%	102.58%
4	Refractory ceramic revenue	32,413	2.89%	34,614	2.27%	106.79%
5	Kaolin revenue	17,840	1.59%	19,365	1.27%	108.55%
6	Solar power revenue, workshop rental	11,501	1.03%	6,367	0.42%	55.36%
Total		1.206.792	100%	1.528.107	100%	136.46%



In 2025, LHC’s consolidated revenue from sales and service provision recorded outstanding growth, reaching 1,528,107 million VND, corresponding to an increase of 36.46% compared to 2024. The revenue structure shows a heavy reliance on the construction segment, as this field contributed 1,380,025 million VND, accounting for an overwhelming 90.31% of total net revenue. Other business segments such as bricks (4.73%), refractory ceramics (2.27%), and kaolin (1.27%) maintained modest but stable contributions.

This impressive revenue growth was mainly due to the company winning bids for new projects at the end of 2024 and accelerating the completion and handover of unfinished projects in 2025. In addition, the fact that mineral mines in Lam Dong were licensed for re-exploitation helped the group proactively source raw materials, providing strong support for construction and installation and material production activities. However, despite strong revenue growth, the traditional construction and installation segment is facing major risks from high material prices and fixed-unit-price contracts. Furthermore, obstacles regarding site clearance and geology at key projects such as Ta Hoet Lake and Dong Thanh Lake may put pressure on the revenue recognition schedule in subsequent periods. To balance revenue sources, the company divested from L40 to collect an extraordinary financial profit of over 19 billion VND, while also orienting towards restructuring to optimize production costs in the future.





# PERSONNEL ORGANIZATION

## List of the Board of Management

As of December 31, 2025

STT	Name	Position	Number of shares owned (*)		Ownership percentage	Note
			Individual	Representative		
1	Le Van Quy	General Director	91,600	-	0.64%	-
2	Tran Dai Hien	Deputy General Director	0	-	0%	-
3	Nguyen Van Son	Deputy General Director	1,200	-	0.01%	-
4	Nguyen Thi Thu Huong	Chief Accountant cum Authorized Person for Information Disclosure	35,504	-	0.25%	-

## Profile of the Board of Management

### MR. LE VAN QUY General Director

**Year of birth:** 1976  
**Qualification:** Master of Construction Management  
**Place of birth:** Nam Dinh

#### Work history:

July 1999 - July 2007	Head of Planning – Technical Department, Lam Dong Irrigation Works Exploitation Company
August 2007 - January 2012	Deputy Head of Planning - Technical Department - Lam Dong Investment and Hydraulic Construction Joint Stock Company
February 2012 - July 2020	Deputy General Director of Lam Dong Investment And Hydraulic Construction Joint Stock Company
April 2016 - present	Member of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company
April 2016 - April 2021	Member of the Board of Directors of Lam Dong Investment And Hydraulic Construction Joint Stock Company
July 2020 - present	General Director of Lam Dong Investment And Hydraulic Construction Joint Stock Company

**Current Position at the Company:** General Director .

**Current Position at other organizations:** Member of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company (LBM).

**Number of shares held as of December 31, 2025:**

**Individual:** 91,600 shares, accounting for 0.64% of Charter capital.

### MR. TRAN DAI HIEN Deputy General Director

**Year of birth:** 1972  
**Qualification:** Bachelor, majoring in industrial production and business management  
**Place of birth:** Hue City

#### Work history:

August 2013 - January 2022	Deputy General Director of Lamdong Minerals and Building Materials Joint Stock Company
April 2017 - present	Member of the Board of Supervisors of Hiep Thanh Brick Limited Company
February 2022 - present	Deputy General Director of Lam Dong Investment And Hydraulic Construction Joint Stock Company

**Current Position at the Company:** Deputy General Director .

**Current Position at other organizations:** Member of the Board of Supervisors of Hiep Thanh Brick Limited Company.

**Number of shares held as of December 31, 2025:**

**Individual:** None.

### MR. NGUYEN VAN SON Deputy General Director

**Year of birth:** 1970  
**Qualification:** Master of Hydraulic Construction Engineering  
**Place of birth:** Ha Tinh

#### Work history:

August 2002 - June 2004	Head of Technical Department, 40 Investment and Construction Joint Stock Company
July 2004 - May 2005	Head of Construction Project Board, 40 Investment and Construction Joint Stock Company
June 2005 - September 2009	Postgraduate studies
October 2009 - October 2011	Workshop Manager, Mechanical Enterprise of An Giang Province
November 2011 - February 2013	Head of Construction Project Command Board, 40 Investment and Construction Joint Stock Company
March 2013 - November 2021	Deputy General Director of 40 Investment and Construction Joint Stock Company
December 2021 - March 2025	General Director of 40 Investment and Construction Joint Stock Company
May 2024 - present	General Director at 40.10 Investment and Construction Joint Stock Company
November 05, 2024 - present	Deputy General Director of Lam Dong Investment And Hydraulic Construction Joint Stock Company
March 2025 - present	Deputy General Director of 40 Investment and Construction Joint Stock Company

**Current Position at the Company:** Deputy General Director.

**Current Position at other organizations:**

+ Deputy General Director of 40 Investment and Construction Joint Stock Company.

+ General Director of 40.10 Investment and Construction Joint Stock Company.

**Number of shares held as of December 31, 2025:**

**Individual:** 11,200 shares, accounting for 0.01% of Charter capital

# PERSONNEL ORGANIZATION

## Profile of the Board of Management

MS. NGUYEN THI THU HUONG

Chief Accountant

**Year of birth:** 1987  
**Qualification:** Bachelor of Business Administration  
**Place of birth:** Son La

**Work history:**

October 2009 – September 30, 2023	Accountant at Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 2011 – present	Member of the Board of Supervisors of Lamdong Minerals and Building Materials Joint Stock Company
October 01, 2023 – present	Chief Accountant cum Authorized Person for Information Disclosure of Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current Position at the Company:** Chief Accountant cum Authorized Person for Information Disclosure.

**Current Position at other organizations:** Member of the Board of Supervisors of Lamdong Minerals and Building Materials Joint Stock Company.

**Number of shares held:**

**Individual:** 35,504 shares, accounting for 0.25% of Charter capital

## Changes in the Board of Management in 2025

None



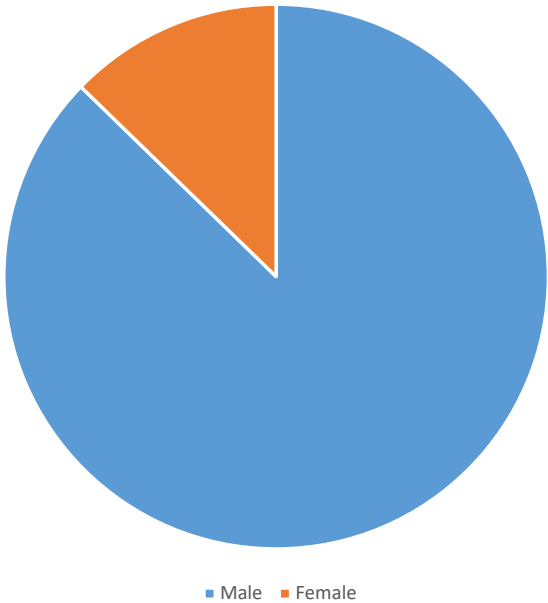
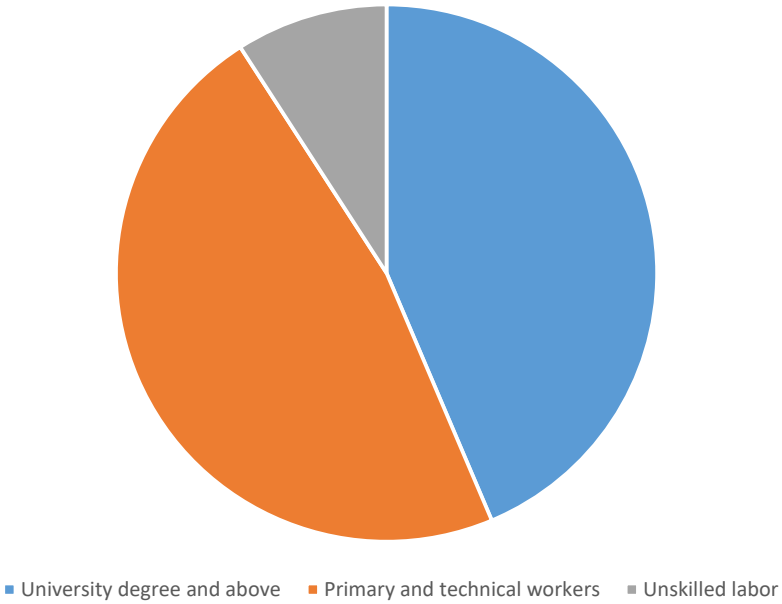
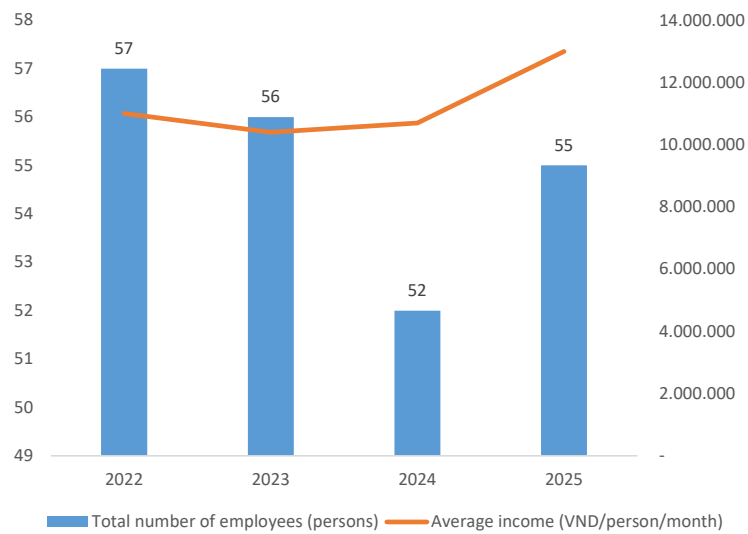


PERSONNEL ORGANIZATION

Number of employees

No.	Indicator	2024		2025	
		Quantity (persons)	Percentage	Quantity (persons)	Percentage
I	By labor qualification	52	100%	55	100%
1	University degree and above	21	40.38%	24	43.64%
2	Primary and technical workers	24	46.15%	26	47.27%
3	Unskilled labor	7	13.46%	5	9.09%
II	By gender	52	100%	55	100%
1	Male	47	90.38%	48	87.27%
2	Female	5	9.62%	7	12.73%
III	By labor contract term	52	100%	55	100%
1	Short-term contract under 1 year	3	5.77%	0	0%
2	Indefinite-term contract	49	94.23%	55	100%
Total		52	100.00%	55	100.00%

Indicator	2022	2023	2024	2025
Total number of employees (persons)	57	56	52	55
Average income (VND/person/month)	11,000,000	10,400,000	10,700,000	13,000,000



# PERSONNEL ORGANIZATION

## Personnel policy



Human values – The foundation for sustainable development



### Regarding recruitment

LHC identifies recruitment policy as a key factor in building a high-quality workforce, creating a premise for long-term engagement and improving operational efficiency. The Company operates a strategic recruitment process with rigorous evaluation criteria, based on standard competency frameworks and specific job descriptions for each position. Publicizing information widely on the official website and reputable channels not only ensures transparency and fairness but also contributes to positioning the LHC brand as a professional working environment, helping the enterprise attract the most excellent candidates who fit the culture and long-term development vision. Linking business activities with social responsibility, LHC pays special attention to the policy of prioritizing local labor recruitment, especially in Lam Dong Province and areas where projects are implemented, to promote regional economy and ensure the stability of grassroots personnel. The Company continuously improves training programs and remuneration policies to enhance the quality of human RESOURCES, turning staff into a core asset. The combination of recruiting the right people and systematic training not only helps optimize labor productivity but also creates a sustainable competitive advantage for the Company in the field of irrigation construction.



### Regarding training

LHC identifies training as a core task to build high-quality human resources, meeting the requirements for sustainable development in the specialized construction industry. The Company focuses on implementing a systematic self-training model, in which it pays special attention to fostering young staff and standardizing the capabilities of middle-level management. Training programs do not stop at updating professional knowledge and practical construction techniques but also aim to build a professional and flexible working style. LHC's strategic goal is to shorten the adaptation time of new employees while forming a staff capable of excellently executing strategic projects from the Board of Management.

In addition to professional training courses, LHC focuses on building a knowledge-sharing environment through thematic discussions and direct experience exchange between generations of employees. This model not only helps spread valuable practical experience but also promotes a culture of continuous learning within the organization. The Company encourages each individual to promote a sense of responsibility, dedication, and creative thinking, thereby creating a strong collective capable of high adaptability to the volatile challenges of the market, contributing directly to the core values and common prosperity of the enterprise.





# PERSONNEL ORGANIZATION

## Personnel policy



### Regarding working environment

LHC understands that an ideal working environment is a key factor in attracting and retaining talent in a fiercely competitive labor market. Therefore, the Company continuously invests in modern and comfortable facilities that optimally meet the professional operational needs of its staff. Particularly, given the nature of the construction and installation industry, LHC prioritizes occupational safety by equipping personnel with standard protective gear and strictly controlling professional risks. Creating a safe and reliable workspace not only protects the health of employees but also provides peace of mind, enabling them to maximize their personal potential.

Beyond material values, LHC focuses on fostering a corporate culture based on solidarity, respect, and collective responsibility. We create a healthy working environment where every individual is given opportunities for training, self-development, and a clear career advancement path. At LHC, the happiness and pride of employees in being part of the organization is the measure of the company's success. By harmonizing company interests with employee development, LHC is committed to building a strong collective, aiming for shared prosperity in the future.



### Salary, bonus, welfare, and remuneration policies

LHC identifies the assurance of salary, bonus, and welfare regimes as a top priority to maintain stability and the dedication of its staff, especially in the context of economic volatility. The Company implements a flexible and practical remuneration adjustment mechanism to meet the timely needs of employees. Bonus and welfare funds are set aside periodically in accordance with regulations, not only ensuring material life but also focusing on spiritual well-being. This serves as a strong bond, promoting a sense of responsibility and long-term commitment of employees to the overall development of the Company.

At LHC, the rights of employees are always maximally protected through strict compliance with the Labor Code and internal system regulations. The Company maintains a scientific working regime, ensuring rest periods, holidays, and paid leave in accordance with legal standards. In particular, policies regarding overtime and allowances are applied transparently and fairly to duly recognize the efforts of employees at construction sites. With a motto of listening and understanding, the Board of Management of LHC is committed to continuously improving the welfare ecosystem, creating a working environment where every individual is respected and appropriately remunerated.



Projects



01. CONSTRUCTION AND INSTALLATION OF EQUIPMENT NO. 6A: DREDGING AND REINFORCING THE MAIN BRANCH OF CAI STREAM FROM K10+889 TO K12+891.6, BINH DUONG PROVINCE

- **Project** Dredging and reinforcing Cai stream from Tho Ut bridge to Dong Nai river, Binh Duong province.
- **Investor** Project Management Board for Agriculture and Rural Development of Binh Duong Province.
- **Contractor** Joint Venture of Lam Dong Investment and Hydraulic Construction Joint Stock Company and Nguyen Cat Investment – Construction Co., Ltd.
- **Main work** Dredging and reinforcing the main branch of Cai stream from K10+889 to K12+891.6.
- **Date of contract signing** December 21, 2024.
- **Start Date** December 25, 2024.
- **Contract duration** 540 days from the start Date.
- **Contract value** 150,820,000,000 VND
- **Implementation progress** Under construction.

02. CONSTRUCTION AND INSTALLATION OF EQUIPMENT NO. 4: DREDGING AND REINFORCING THE MAIN BRANCH OF CAI STREAM FROM K6+608 TO K10+409 BINH DUONG PROVINCE.

- **Project** Dredging and reinforcing Cai stream from Tho Ut bridge to Dong Nai river.
- **Investor** Project Management Board for Agriculture and Rural Development of Binh Duong Province.
- **Contractor** Joint Venture of Dai Phong Infrastructure Construction Joint Stock Company and Lam Dong Investment and Hydraulic Construction Joint Stock Company.
- **Main work** Dredging and reinforcing the main branch of Cai stream from K6+608 to K10+409.
- **Date of contract signing** December 21, 2024.
- **Start Date** December 25, 2024.
- **Contract duration** 540 days from the start Date.
- **Contract value** 148,143,000,000 VND
- **Implementation progress** Under construction.





# INVESTMENT AND PROJECT IMPLEMENTATION STATUS

## Projects

### 03. BID PACKAGE NO. 15: MAIN CANAL FROM K13+630 TO K17+400, TAY NINH PROVINCE

- **Project Name** Irrigation for the area west of Vam Co Dong river, phase 2, Tay Ninh Province.
- **Investor** Project Management Board for Investment and Construction of Agriculture and Rural Development works of Tay Ninh Province.
- **Contractor** Lam Dong Investment and Hydraulic Construction Joint Stock Company.
- **Main work** Main canal from K13+630 to K17+400.
- **Contract duration** 18 months.
- **Contract value** 30,648,184,000 VND (10% VAT included).
- **Date of contract signing** October 02, 2024.
- **Implementation progress** Under construction.

### 04. CONSTRUCTION OF TAN LAP STREAM DREDGING PROJECT, DA TEH DISTRICT, LAM DONG PROVINCE

- **Start Date** August 01, 2022
- **Project Name** Tan Lap Stream Dredging, Da Teh District
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company
- **Investor** Project Management Board for Investment and Construction of Public Works of Da Teh District
- **Implementation progress** Completed



### 05. UPGRADING DA RON MAIN CANAL; CAM LY THUONG LEVEL 1 CANAL AND N3 DA DON CANAL, LAM DONG PROVINCE

- Construction and upgrading of Da Ron main canal; Cam Ly Thuong Level 1 Canal and N3 Da Don Cana, Lam Dong province

- **Start Date** September 10, 2021
- **Project Name** Upgrading Da Ron Main Canal; Cam Ly Thuong Level 1 Canal and N3 Da Don Canal
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company
- **Investor Name** Project Management Board for Investment and Construction No. 1
- **Implementation progress** Completed

### 06. CONSTRUCTION OF DONG THANH RESERVOIR, LAM HA DISTRICT, LAM DONG PROVINCE

- Construction and installation of equipment for the headworks cluster and management and operation works

- **Start Date** 10 days after the investor hands over the construction site
- **Project Name** Construction of Dong Thanh Reservoir, Lam Ha District
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company (undertaking the construction of the spillway including mechanical work and part of the dam), joint venture: LHC – L40 – 36.
- **Investor Name** Project Management Board for Investment and Construction of Lam Ha District
- **Contract value** 83,197,000,000
- **Implementation progress** In progress



# INVESTMENT AND PROJECT IMPLEMENTATION STATUS

## Projects

### 07. CONSTRUCTION OF KA ZAM RESERVOIR, DON DUONG DISTRICT, LAM DONG PROVINCE

- Construction and installation of equipment for the headworks cluster

- **Project Name** Construction of Ka Zam Reservoir, Don Duong District
- **Contractor Name** Joint Venture of Lam Dong Investment and Hydraulic Construction Joint Stock Company - 40 Investment and Construction Joint Stock Company - 47 Construction Joint Stock Company
- **Investor Name** Project Management Board for Investment and Construction and Public Works of Don Duong District
- **Contract value** 98.482.000.000 VND
- **Start Date** November 23, 2023
- **Implementation progress** In progress



### 08. BID PACKAGE NO. 10: BN IRRIGATION CANAL (1,2,3,4) AND T DRAINAGE CANAL (1,2,3). PROJECT: TAN LONG PUMPING STATION, TAY NINH PROVINCE

- Construction and installation contract.

- **Investor Name** Project Management Board for Investment and Construction of Agriculture and Rural Development works of Tay Ninh Province.
- **Project Name** Tan Long Pumping Station, Tay Ninh Province.
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company.
- **Main work** BN irrigation canal (1,2,3,4) and T drainage canal (1,2,3).
- **Validity period** January 18, 2024 (Date of contract signing).
- **Contract value** 12,585,745,000 VND (VAT included).
- **Contract duration** 450 days.
- **Implementation progress** Completed.

### 09. BID PACKAGE: EQUIPPING THE COARSE RAKE SYSTEM AT THE WATER INTAKE OF HOA PHU PUMPING STATION, HO CHI MINH CITY

- Goods supply and installation contract.

- **Project Name** Equipping the coarse rake system at the water intake of Hoa Phu pumping station
- **Investor Name** Saigon Water Corporation – One Member Limited Liability Company (SAWACO).
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company.
- **Contract value** 4,698,100,000 VND (including all services and costs).
- **Contract duration** December 13, 2023.
- **Contract duration** 180 days.
- **Implementation progress** Completed.



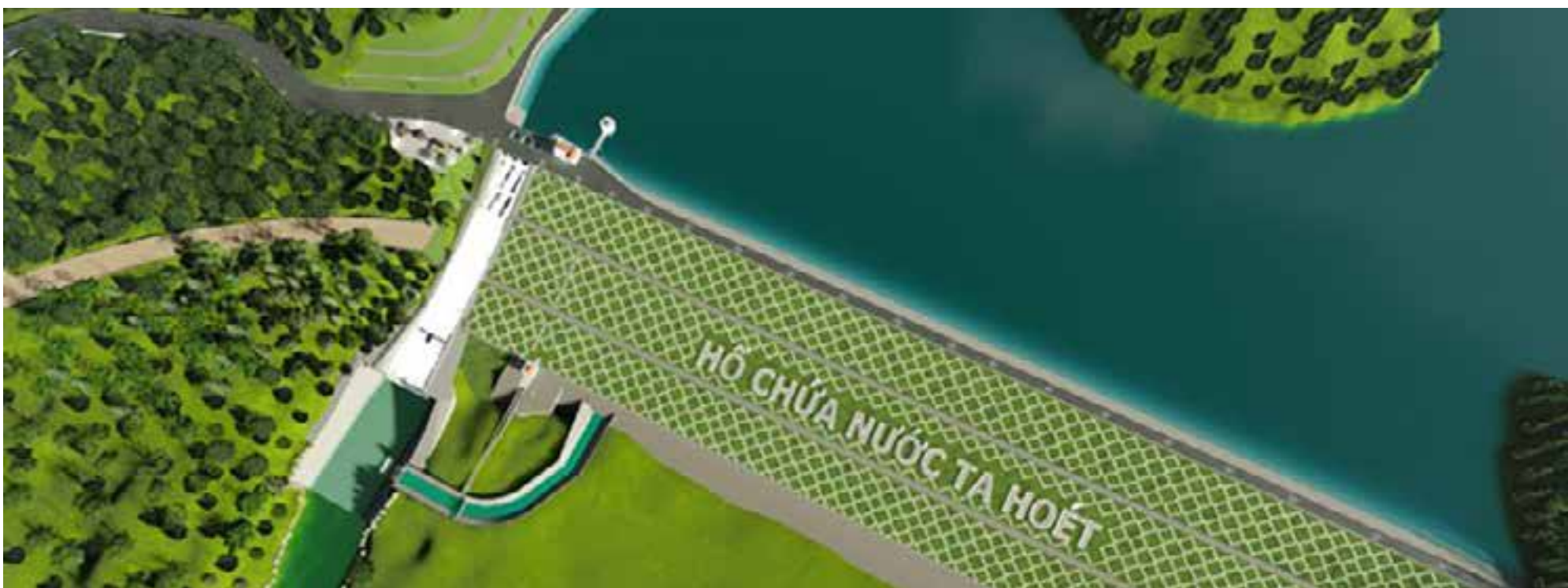


# INVESTMENT AND PROJECT IMPLEMENTATION STATUS

## Projects

### 10. BID PACKAGE NO. 10: CONSTRUCTION AND INSTALLATION OF EQUIPMENT FOR HEADWORKS AND CLEANING OF THE RESERVOIR BED OF TA HOET RESERVOIR, DUC TRONG DISTRICT, LAM DONG PROVINCE

- **Project Name** Construction of Ta Hoet reservoir, Duc Trong district, Lam Dong province.
- **Investor Name** Construction Investment Project Management Board No. 1
- **Contractor Name** LHC – ICCO40 – CC47 – 68 Consortium. Lead member of the Consortium: LHC
- **Contract value** 150,985,000,000 VND.
- **Date of contract signing** December 20, 2021.
- **Contract duration** 18 months from the date the Employer hands over the site.
- **Implementation progress** Not yet started



### 11. BID PACKAGE NO. 18: CONSTRUCTION AND INSTALLATION OF EQUIPMENT FOR THE CANAL SYSTEM AND STRUCTURES ON THE CANAL, LAM DONG PROVINCE

Construction And Installation Of Equipment For The Canal System And Structures On The Canal, Lam Dong province

- **Project Name** Construction of Dong Thanh reservoir, Lam Ha district, Lam Dong province.
- **Investor Name** Lam Ha District Construction Investment Project Management Board
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company.
- **Contract value** 72,051,846,901 VND.
- **Commencement date** January 10, 2023.
- **Contract duration** 17 months from the date the Employer hands over the site.
- **Date of contract signing** December 27, 2022.
- **Implementation progress** Not yet started



# INVESTMENT AND PROJECT IMPLEMENTATION STATUS

## PROJECTS NEWLY SIGNED IN 2025

### 01. BID PACKAGE NO. 10: CONSTRUCTION AND INSTALLATION OF EQUIPMENT FOR THE DA LAY AND DA SI RESERVOIR CANAL SYSTEM, LAM DONG PROVINCE

- Construction contract

- **Project Name** Da Lay and Da Si reservoir canal system, Lam Dong province
- **Investor Name** Construction Investment Project Management Board No. 1
- **Contractor Name** Consortium of Lam Dong Investment and Hydraulic Construction Joint Stock Company – 40 Investment and Construction Joint Stock Company – Hoang Lam Da Lat Construction Co., Ltd. – Lam Hong Construction Co., Ltd. – Truong An Construction and Installation Co., Ltd. – Hung Nguyen Co., Ltd. – Dai An Investment and Construction Joint Stock Company – Rural Construction and Development Joint Stock Company 10
- **Contract value** 60,454,000,000 VND
- **Date of contract signing** December 15, 2025
- **Implementation progress** In progress



### 02. BID PACKAGE NO. 04: CONSTRUCTION AND PROCUREMENT, INSTALLATION OF EQUIPMENT, REPAIR OF DAK LONG THUONG RESERVOIR HEADWORKS, LOC NGAI COMMUNE, BAO LAM DISTRICT, LAM DONG PROVINCE

- **Project Name** Repair of Dak Long Thuong reservoir headworks, Loc Ngai commune, Bao Lam district, Lam Dong province
- **Investor Name** Department of Agriculture and Environment of Lam Dong province
- **Contractor Name** Lam Dong Investment and Hydraulic Construction Joint Stock Company
- **Contract value** 28,042,508,913 VND
- **Date of contract signing** December 16, 2025
- **Implementation progress** In progress





## COMPANY'S SUBSIDIARIES, AFFILIATED COMPANY

### FINANCIAL POSITION OF DIRECTLY OWNED SUBSIDIARIES:

#### LAMDONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY

Production and business results in 2025:

Unit: Million VND

No.	Indicator – Consolidated	2024	2025	% 2025/2024
1	Charter capital	400,000	400,000	100.00%
2	Total assets	813,953	991,284	121.79%
3	Net revenue	873,041	1,197,679	137.18%
4	Gross profit from sales and service provision	192,442	287,535	149.41%
5	Other profit	(415)	13,479	-
6	Profit before tax	104,123	175,054	168.12%
7	Profit after tax	82,616	142,162	172.08%

#### 40.10 Investment and Construction Joint Stock Company

Production and business results in 2025:

Unit: Million VND

No.	Indicator – Consolidated	2024	2025	% 2025/2024
1	Charter capital	36,200	36,200	100.00%
2	Total assets	53,737	73,214	136.25%
3	Net revenue	20,674	75,166	363.58%
4	Gross profit from sales and service provision	1,407	7,541	535.96%
5	Other profit	-	347	-
6	Profit before tax	416	2,496	600.00%
7	Profit after tax	333	1,999	600.30%

(based on L40.10's audited financial statements for 2025)



## FINANCIAL SITUATION

### Financial situation

Unit: Million VND

No.	Indicator – Consolidated	2024	2025	% 2025/2024
1	Total assets	1,196,612	1,361,217	113.76%
2	Net revenue	1,204,784	1,528,107	126.84%
3	Profit from operating activities	121,711	200,014	164.34%
4	Profit before tax	147,214	200,158	149.55%
5	Profit after tax	116,936	173,978	148.78%



### Financial indicators

Indicator	Unit	2024	2025
<b>Solvency indicators</b>			
Current ratio	Times	1.45	1.34
Quick ratio	Times	1.11	1.13
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	37.64	39.00%
Debt/Owner's equity ratio	%	60.36	63.93%
<b>Operational efficiency indicators</b>			
Inventory turnover	Times	6.88	9.72
Total asset turnover	Times	1.05	1.19
<b>Profitability indicators</b>			
Profit after tax/Net revenue ratio (ROS)	%	9.71	11.39
Profit after tax/Average owner's equity ratio (ROE)	%	16.29	22.07
Profit after tax/Average total assets ratio (ROA)	%	10.19	13.60
Profit from operating activities/Net revenue ratio	%	10.10	13.09

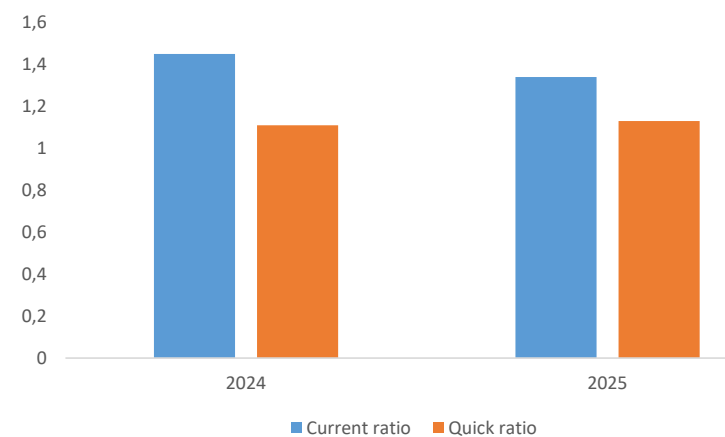


# FINANCIAL SITUATION

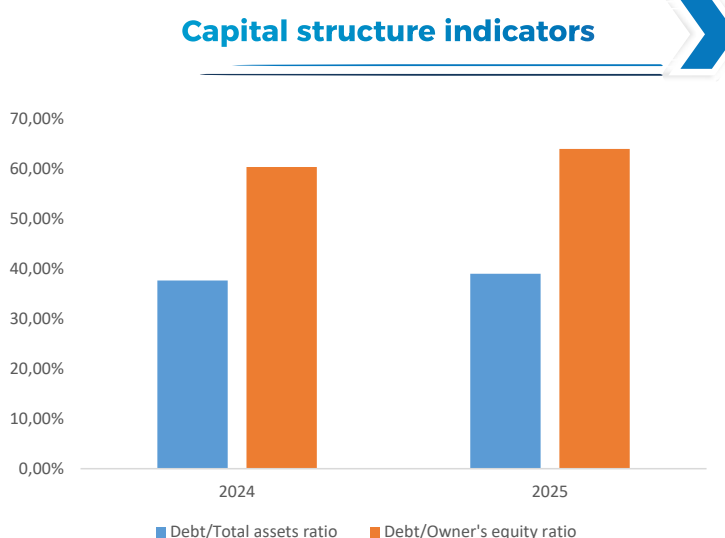
## Financial indicators

### Solvency indicators

LHC's financial capacity in the 2025 fiscal year continued to maintain a healthy state with solvency ratios ensured within strategic safety thresholds. Although the current ratio was slightly adjusted from 1.45 times (in 2024) to 1.34 times, this indicator remained above the threshold (>1), confirming the comprehensive coverage of due debt obligations with current assets. This technical decline was mainly due to the current liabilities structure growing faster than current assets, a consequence of the Company proactively borrowing over 120 billion VND from BIDV to supplement Working Capital and finance the portfolio of machinery and transport vehicles for production expansion. Notably, the quick ratio recorded a positive improvement to 1.13 times thanks to an effective cash flows management strategy, maintaining Cash and Cash equivalents at a high level (reaching over 311.6 billion VND). The large proportion of Cash in the current assets structure not only helps the business optimize its ability to respond to liquidity risk but also creates a resource foundation ready to meet capital needs for key projects in the future.



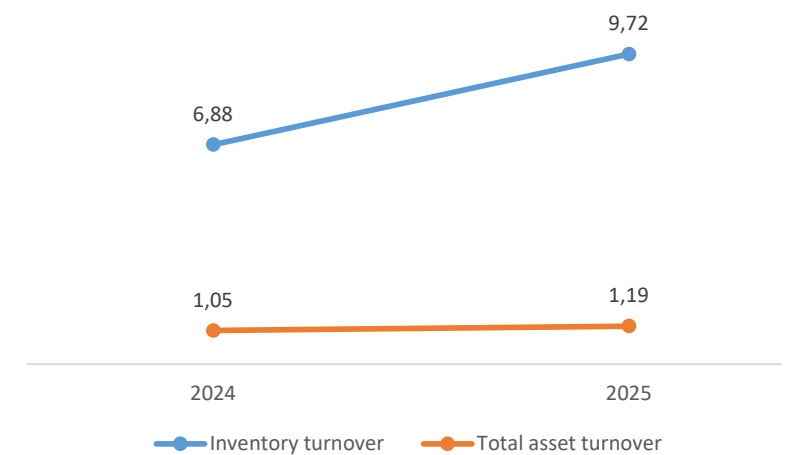
As of December 31, 2025, LHC's capital structure recorded a slight adjustment in the proportion of debt, reflecting the business's strategy of expanding operational scale and medium-term investment. Specifically, the Debt to Total assets ratio increased from 37.64% to 39.00%, and the Debt to Owner's equity ratio also shifted from 60.36% to 63.93%. This increase was mainly due to the growth rate of liabilities exceeding the relative increase in total assets and Owner's equity, stemming from two material components: (i) Strengthening capital mobilization from the banking system to finance machinery



and equipment investment and supplement Working Capital; (ii) Increasing Payables to employees – a direct consequence of the remuneration and bonus policy commensurate with the breakthrough business results during the year. Although debt indicators have a tendency to increase, LHC's financial leverage level remains within a safe control threshold, ensuring a balance between leveraging debt to promote growth and maintaining sustainable financial autonomy.

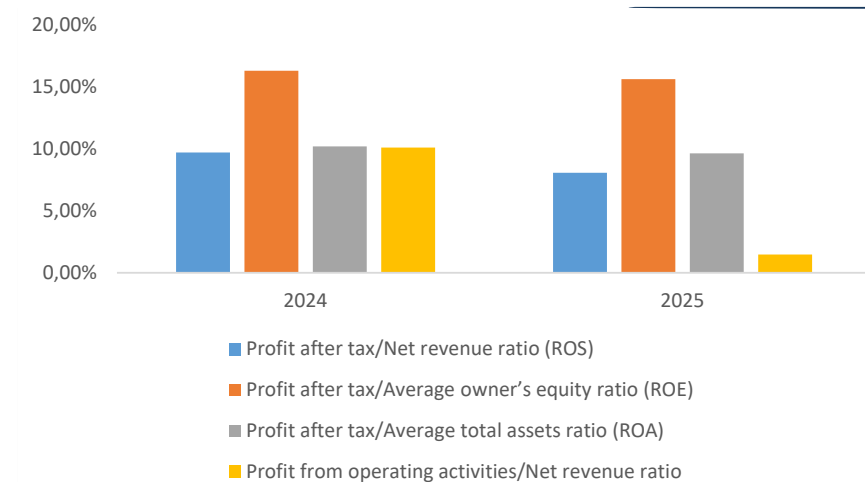
### Operating capacity indicators

LHC's inventory turnover ratio recorded a strong breakthrough, increasing from 6.88 times to 9.72 times in 2025. This result demonstrates that the speed of material disbursement and project acceptance was maximized, helping to minimize the risk of stagnant Working Capital. The fact that Costs of goods sold increased by 24.20% corresponding to the actual construction volume shows the Board of Management's agile resource coordination capacity, contributing directly to improving the efficiency of assets usage and optimizing operating cash flows. In parallel, the total



assets turnover ratio also had a positive improvement from 1.05 times to 1.19 times, demonstrating the ability to optimally exploit the scale of assets to generate revenue in the context of a challenging general economy. The 26.84% growth in Net Revenue not only helped improve performance indicators but also affirmed LHC's position in maintaining a stable production and business pace, effectively and sustainably turning assets and resources into actual cash flows.

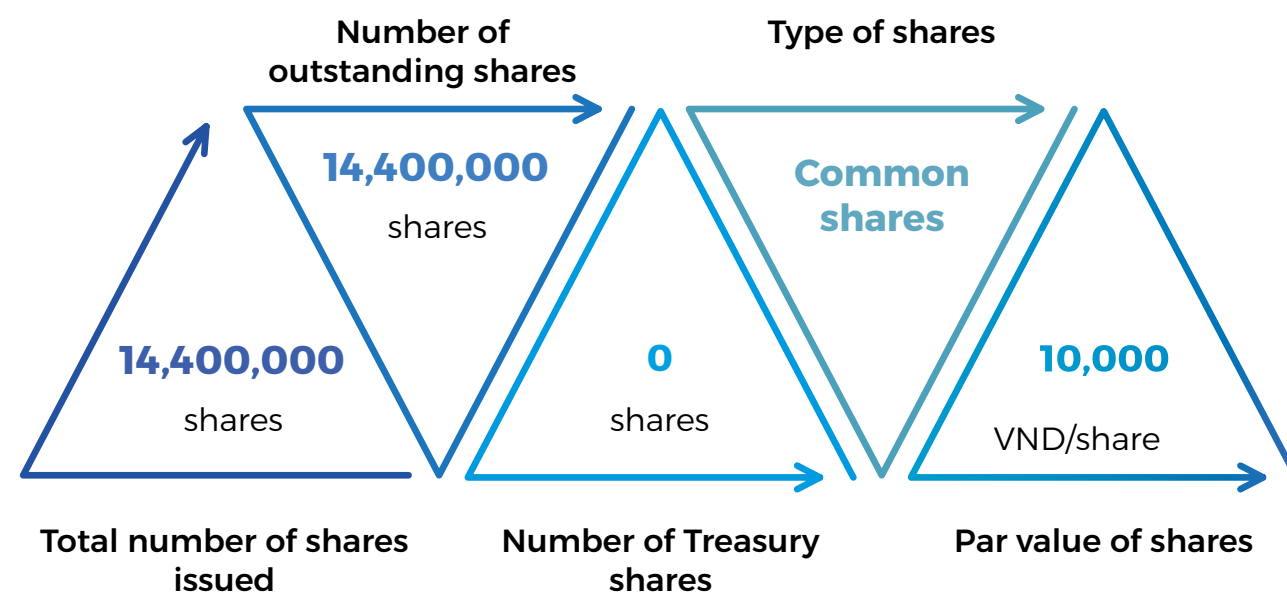
### Profitability indicators



Ending the 2025 fiscal year, LHC recorded a synchronous breakthrough in profitability indicators, reflecting excellent financial management capacity and a sound business strategy. Specifically, the net profit margin (ROS) increased by 1.68%, and the return on Owner's equity (ROE) and total assets (ROA) improved by 5.78% and 3.41%, respectively, compared to the same period. The main driver of this growth came from a 26.84% breakthrough in Net Revenue, combined with the restructuring of the strategic investment portfolio through divestment at L40, contributing over 19 billion VND to financial revenue. In addition, optimizing the operating cost structure from Costs of goods sold, management expenses to interest expenses created a positive leverage effect, pushing Profit after tax to grow dramatically by nearly 50%. These figures not only confirm a strong financial health but also demonstrate the Board of Management's ability to maximize shareholder value in a volatile year.

## SHAREHOLDER STRUCTURE

### Share information



### List of major shareholders

based on the shareholder list closed on the record Date March 20, 2026

No.	Name	ID card No./ Passport/Business Registration	Number of shares	Ownership percentage
1	Tran Viet Thang	027073000522	1,465,700	10.18%
2	Nguyen Thi Mai Lan	027147006093	1,167,600	8.11%
3	Le Dinh Hien	034064023979	1,072,000	7.44%
4	Phuoc Hoa Joint Stock Company	3700793085	903,000	6.27%
5	Bui Huu Quynh	001062047134	819,000	5.69%
Total			5,417,300	37.69%



### Shareholder structure

based on the shareholder list closed on the record Date March 20, 2026

No.	Shareholder type	Quantity	Number of shares	Ownership per- centage
I	Domestic shareholders	384	14,322,520	99.46%
1	State shareholders	0	0	0.00%
2	Institutional shareholders	2	292,146	2.03%
3	Individual shareholders	382	14,030,374	97.43%
II	Foreign shareholders	19	77,480	0.54%
1	Organization	4	38,000	0.27%
2	Individual	15	38,680	0.27%
Total (I+II)		403	14,400,000	100%

### Foreign ownership Percentage: 50% (\*)

Based on Official Dispatch No. 2811/UBCK-PTTT dated May 16, 2022 of The State Securities Commission; regarding the notification file of the maximum foreign ownership Percentage of Lam Dong Investment and Hydraulic Construction Joint Stock Company, the maximum foreign investor ownership Percentage of the Company is 50%.

### Treasury shares transactions: None

### Other securities

None





## SHAREHOLDER STRUCTURE

### Report on capital increase process

Time	Increased Charter capital (VND)	Charter capital after increase/decrease (VND)	Form of capital increase/decrease
2000		2,779,900,000	Equitization.
2002	1,211,300,000	3,991,200,000	1. Issuance to existing shareholders. 2. Issuance to strategic shareholders.
2007	6,008,800,000	10,000,000,000	Bonus shares for existing shareholders at a ratio of 1:1.5055
2008	10,000,000,000	20,000,000,000	Issuance of shares to existing shareholders, strategic partners, and public auction.
2015	16,000,000,000	36,000,000,000	Public offering (Issuance of shares to increase Charter capital from owner's equity; Issuance to employees; Issuance to strategic partners; Public auction).
2020	36,000,000,000	72,000,000,000	Issuance of shares to increase share capital from owner's equity.
2022	72,000,000,000	144,000,000,000	Issuance of shares to increase share capital from owner's equity.



# REPORT

ON **ENVIRONMENTAL AND SOCIAL IMPACT**





## REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT



LHC identifies economic growth, environmental protection, and social responsibility as three strategic pillars, forming a “tripod” for the sustainable development of the business. Not only stopping at short-term profit goals, the Company pays special attention to standardizing management according to ESG (Environmental, Social, and Governance) standards. This orientation helps LHC build a transparent, safe, and responsible operating system, ensuring that the growth process always goes hand in hand with preserving resources and bringing practical, long-term value to related party.

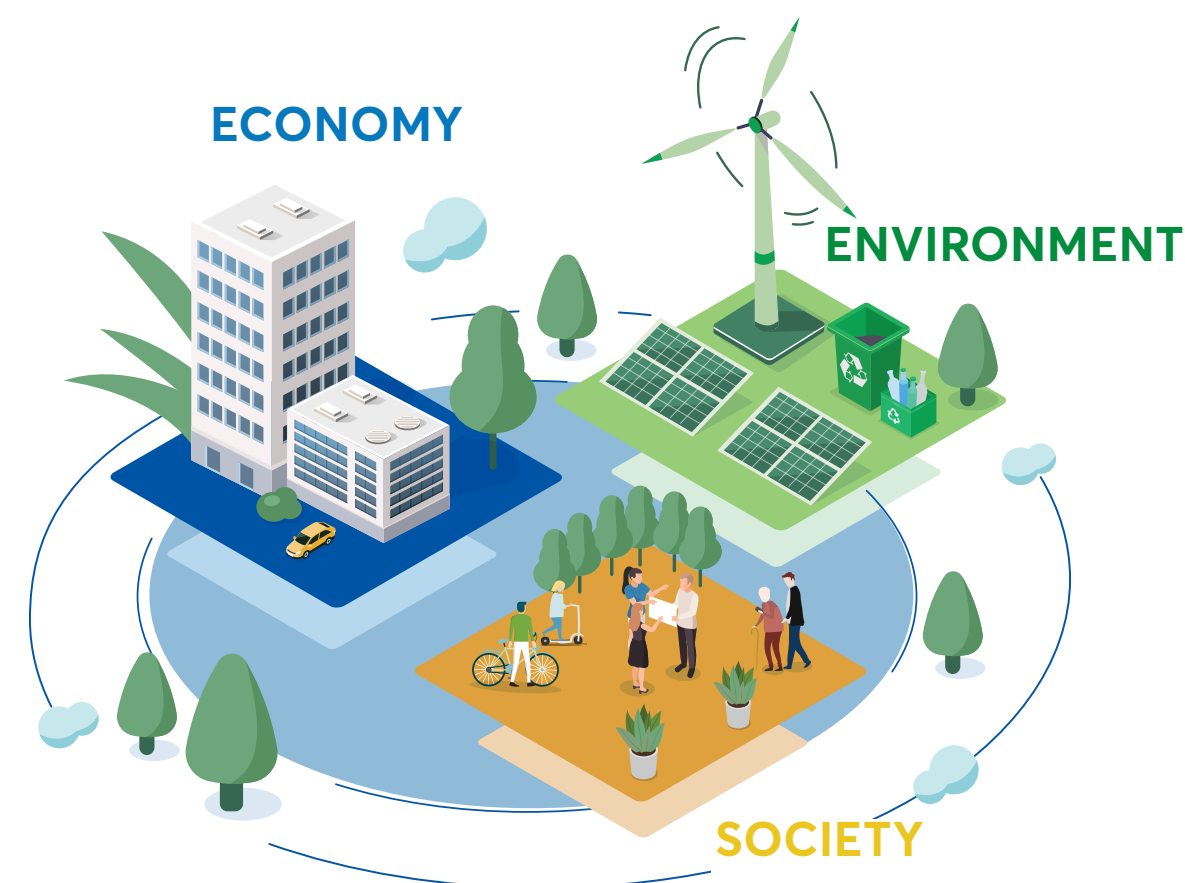
To realize sustainable commitments, the LHC Board of Management always closely follows strategic directives from the Board of Directors, ensuring consistency from policy planning to execution. Key activities have been aggressively implemented, including ensuring optimal social security for employees, applying technical measures to minimize environmental impact during construction, and actively contributing to local social welfare programs. By harmonizing business objectives with community service, LHC not only enhances its competitive capacity but also affirms its pioneering role in promoting general social prosperity and protecting the ecological environment.

### Environmental impact

The nature of the civil construction and infrastructure industry always carries inherent risks of air, water, and noise pollution, directly affecting the ecosystem and the lives of residents in surrounding areas. Clearly aware of this responsibility, LHC does not view environmental protection as a cost burden but as an essential part of the sustainable operation process. The Company proactively establishes an impact control system from the pre-construction stage, ensuring that all exploitation and construction activities are carefully calculated to harmonize progress goals with the preservation of the local environment.

To realize the goal of minimizing impacts, LHC aggressively implements technical initiatives at construction sites such as:

establishing standard enclosure systems to prevent dust and noise, implementing scientific site cleanup procedures, and disposing of construction waste in accordance with legal regulations. These measures not only help ensure the quality and aesthetics of the project but also demonstrate strict compliance with the regulations of competent authorities. By maintaining a clean and safe construction environment, LHC affirms its reputation as a responsible contractor, always accompanying the green development of the community.





**Raw materials management**

LHC identifies effective management of input raw materials as a key factor in maintaining competitiveness and improving profit margins in the construction industry. The Company possesses a superior strategic advantage by having member units specializing in mineral exploitation and construction material production, helping to proactively control the supply chain, ensure a stable source of goods, and minimize risks of price fluctuations from the external market. Strict control from the exploitation stage to construction not only helps optimize costs and limit resource waste but also affirms the ability to be self-reliant in resources, creating a solid foundation for the smooth and effective implementation of large-scale projects.

Accompanying the sustainable development trend of the construction industry, LHC commits to prioritizing research and putting into use green, environmentally friendly materials to gradually replace traditional raw materials. This shift not only helps reduce the carbon footprint during construction but also ensures that project quality meets the highest standards of sustainability. Simultaneously, the Company continuously innovates and applies technological solutions in warehouse management and material coordination, aiming to save natural resources and protect the environment. This is proof of LHC’s long-term vision in harmonizing corporate economic interests with the responsibility of preserving the ecosystem.

**Energy consumption**

LHC identifies efficient energy use as a key factor in both improving profit margins and fulfilling the commitment to reduce greenhouse gas emissions. The Company has standardized electricity, water, and fuel (gasoline, oil) consumption standards suitable for the operational characteristics of both the office block and construction sites. Besides applying strict regulations, LHC pays special attention to cultivating a sense of responsibility for its staff, making energy saving a part of corporate culture. These efforts not only help minimize resource waste but also create a solid premise for the sustainable development roadmap and protection of the local ecosystem.

To maintain optimal energy efficiency, LHC periodically implements inspection and maintenance of electrical systems and construction machinery. The Company aggressively implements a roadmap to replace old, energy-consuming equipment with modern, more energy-efficient technologies. Investing in new-generation machinery not only helps improve labor productivity but also directly minimizes negative environmental impacts throughout the project implementation process. With an advanced management orientation, LHC commits to continuously improving energy consumption indicators, aiming to become a leading green and efficient construction enterprise.



**Water consumption**

LHC is deeply aware that water is an essential resource and effective water management not only helps save operating costs but is also a vital responsibility in protecting the ecosystem and limiting the risk of local water depletion. Especially in the field of construction and material production, the Company always prioritizes solutions to optimize consumption flow and strictly control wastewater treatment processes. By integrating water-saving goals into the long-term development strategy, LHC commits to minimizing its environmental footprint, ensuring that production and business activities are always in harmony with the preservation of precious natural resources.

To achieve water-saving goals in a substantive way, LHC has synchronously implemented technical measures from the office block to the construction site. The Company focuses on periodic inspections, timely upgrading and replacing damaged pipeline systems, and applying self-shutting nozzle devices and water circulation technology in construction to minimize loss. These efforts not only improve internal operational efficiency but also affirm the enterprise’s reputation in complying with environmental standards, moving towards a sustainable construction model that is responsible to the community.



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT



## Business aligned with social responsibility

### Labor-related policies

» LHC identifies human resources policy as the core foundation to ensure rights, improve implementation quality, and build a sustainable relationship between the enterprise and employees. The Company's Board of Management always places human development strategy at



the forefront, considering it an inseparable part of the sustainable development journey. This is concretized by creating a professional working environment accompanied by competitive remuneration, helping to attract and retain excellent talent. A clear testament to this effort is that the average income of employees has been continuously improved year by year, affirming the Company's practical concern for the life and prosperity of its personnel.

As of December 31, 2025, LHC maintains a streamlined apparatus with 55 highly qualified personnel, achieving an impressive average

income of 13 million VND/month. Besides an attractive salary and bonus fund, the Company also operates a diverse reward and welfare policy system to create optimal motivation for employees. Parallel to material remuneration, LHC continuously invests in "knowledge capital" through periodic training and fostering programs. Standardizing skills and improving qualifications not only helps employees confidently meet complex technical requirements but also reinforces LHC's core competitive capacity in the irrigation construction market.



### Report on green capital market activities according to the guidance of The State Securities Commission of Vietnam

Closely following the guidance of The State Securities Commission on green finance, LHC always proactively monitors and updates legal frameworks as well as international practices related to green bond issuance and sustainable financial instruments. Although the Company does not currently have direct activities in the green capital market, we affirm our readiness to prepare resources and management systems to actively participate as soon as there is a specific guidance roadmap. Accessing green capital is not only a financial goal but also a strategic commitment of LHC in prioritizing investment resources for environmentally friendly irrigation infrastructure projects, contributing to promoting a circular and sustainable economy.





# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## Compliance with environmental protection laws

In the context of climate change and increasingly stringent requirements from society, LHC is clearly aware that adjusting production and business activities according to green standards is not only a responsibility but also a prerequisite for sustainable development. The Company always proactively updates and strictly implements the latest regulations of the Law on Environmental Protection to prevent negative impacts on the ecosystem and the community to the maximum extent. Integrating environmental protection indicators into the management strategy helps LHC not only fully meet requirements from State agencies but also build the image of a responsible listed enterprise, ready to adapt to modern management standards.

To realize environmental protection policies, LHC thoroughly applies environmental impact assessment procedures for key projects, while operating wastewater and construction waste treatment systems according to technical standards. Thanks to the close direction of the Board of Management and the sense of discipline of the staff, the Company is proud to maintain a transparent compliance record, having never caused violations or been reminded or sanctioned by competent authorities throughout its operation. This result is firm proof of LHC’s solid commitment to the goal of resource conservation and creating sustainable value for future generations.



## Report on responsibility towards the local community



Aiming for sustainable development, LHC identifies business ethics, social responsibility, and environmental protection as core values that go hand-in-hand with growth results. The Company is committed to upholding the highest professional ethical standards, viewing them as the foundation for promoting sustainable economics and improving the quality of life for its personnel as well as the local community. By harmoniously integrating economic interests with

social welfare issues, LHC not only focuses on protecting the ecosystem but also strives to create positive impacts for society as a whole. Consistency in fulfilling community responsibilities is the key factor helping LHC build a reputable, professional brand and affirm its position as a humane listed enterprise in the market.







**PART**

## **REPORT OF THE BOARD OF MANAGEMENT**

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**Assessment of operating activities results**

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**Financial situation**

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**Improvements in organizational structure,  
policy, and management**

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**Production and business plan for 2026**

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**Report on assessment related to  
environmental and social responsibility**

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# ASSESSMENT OF OPERATING ACTIVITIES RESULTS

## Overview analysis of the Company's activities

No.	Items - consolidated	Plan 2025	Actual 2025	Actual 2024	% Actual 2025/ Plan 2025	% Actual 2025/ Actual 2024
1	Net revenue	1,190,000	1,528,107	1,204,784	128.41%	126.84%
2	Profit from operating activities	-	200,014	121,711	-	164.34%
3	Profit before tax	153,000	200,158	147,214	130.82%	135.96%
4	Profit after tax	-	173,978	116,936	-	148.78%

## Progress the company has achieved

The year 2025 marked a strategic breakthrough for LHC with consolidated net revenue reaching 1,528.11 billion VND (an increase of 26.84%) and Profit before tax reaching the milestone of 220.16 billion VND (an increase of 35.96%). This impressive result was bolstered by the strong growth of the core construction and installation segment in key projects (over 1,380 billion VND) along with an extraordinary financial income of over 19 billion VND from the full divestment at L40. In parallel with streamlining the organization and maintaining abundant cash of over 311.6 billion VND, the Company completed the implementation of the SAP B1 management system, creating a solid technological foundation to optimize operations and prepare for a new growth phase from the beginning of 2026.

Completed the  
implementation of  
**SAP B1**

## Advantages

Market capacity and sustainable supply ecosystem: LHC has affirmed its position and reputation through winning bids for a series of key projects (Such as Package No. 10: The Dạ Lây and Dạ Sị Canal System, Lâm Đồng Province, and Package No. 4: Đắc Lông Thượng Reservoir, Bảo Lâm District, Lâm Đồng Province), while maximizing the advantages of the Company's subsidiaries ecosystem to be self-sufficient in input materials, ensuring the progress and quality of works in the context of market recovery.

Breakthrough in Digital Governance and Green Transformation Strategy: The successful operation of the ERP (SAP B1) system has helped to transparentize data and optimize operational processes; in parallel with renewable energy projects (solar panels) and investment in modern electrical equipment, helping to minimize operating costs and realize the commitment to environmental protection.

Stable financial foundation and elite human resources: The Company maintains a solid financial structure with extraordinary revenue from the capital transfer deal at L40 and stable dividends from LBM; combined with a highly specialized, experienced personnel team, creating persistent internal strength to overcome common industry challenges.

## Difficulties

Input cost pressure and narrowing profit margins: Adverse fluctuations from the macroeconomy, inflation, and supply chain disruptions have pushed up the prices of construction materials and transport costs. Meanwhile, the nature of construction and installation contracts often involves low and fixed unit prices, combined with the fact that state-regulated unit prices have not been adjusted in a timely manner, which has put great pressure on the Costs of goods sold, directly reducing profit margins even though revenue still recorded growth.

Implementation obstacles at key projects: Construction work encountered many objective obstacles, causing some large projects (such as Ta Hoet and Dong Thanh reservoirs) to be temporarily suspended or delayed. The main causes stem from bottlenecks in site clearance and unexpected complex geological issues, causing difficulties in optimizing the efficiency of public investment capital exploitation and maintaining continuous construction flow.

Challenges in Financial management and Human resources: The Company faces risks from long-standing bad debts and Financial expenses that remain at a high level, affecting the ability to balance cash flows and liquidity. Besides that, the pressure to perfect the succession team and improve the quality of recruitment and training is becoming an urgent problem to ensure the execution capacity and sustainable development of the enterprise in the new phase.

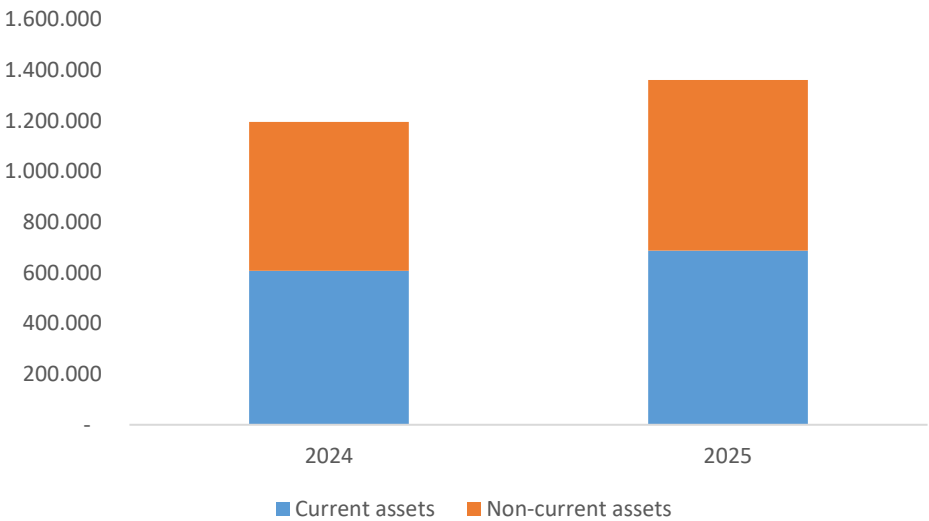


# FINANCIAL SITUATION

## Assets situation

Unit: million VND

Indicator	December 31, 2024		December 31, 2025		December 31, 2024
	Value	Percentage	Value	Percentage	
Current assets	607,501	50.77%	687,518	50.51%	13.17%
Non-current assets	589,112	49.23%	673,699	49.49%	14.36%
<b>Total assets</b>	<b>1,196,612</b>	<b>100.00%</b>	<b>1,361,217</b>	<b>100.00%</b>	<b>13.76%</b>

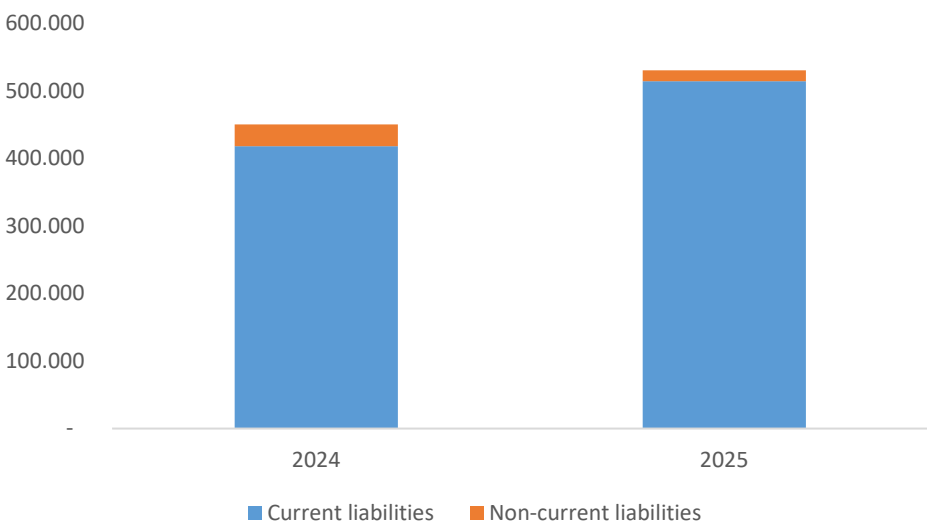


Total assets of LHC as of December 31, 2025, reached 1,361,217 million VND, a growth of 13.76% compared to the end of 2024. The assets structure has a relatively even distribution as current assets account for 50.51% and non-current assets account for 49.49% of the total value. A highlight in current assets is the amount of Cash and Cash equivalents reaching a very high level (over 311.6 billion VND), showing the Company's abundant liquidity capacity. Inventories reached over 106 billion VND, a decrease compared to the beginning of the year, but still recorded a large amount of work-in-progress production and business costs at key projects such as Dong Thanh and Ta Hoet reservoirs. Regarding non-current assets, the Company focuses heavily on tangible fixed assets with a carrying amount of over 424.7 billion VND to serve construction and installation. Notably, the Long-term financial investments portfolio had a large fluctuation when the Company completed the full divestment of 51% at L40 in March 2025, helping to narrow the scale of investment in this Company's subsidiaries.

## Liabilities situation

Unit: million VND

Items	December 31, 2024		December 31, 2025		Change
	Value	Percentage	Value	Percentage	
Current liabilities	418,160	92.84%	514,416	96.90%	23.02%
Non-current liabilities	32,259	7.16%	16,417	3.09%	-49.11%
<b>Total liabilities</b>	<b>450,419</b>	<b>100.00%</b>	<b>530,863</b>	<b>100.00%</b>	<b>17.86%</b>



Liabilities of the Company as of the end of 2025 were 530,863 million VND, an increase of 17.86% compared to the previous year. The debt structure shows a high dependence on short-term obligations as Current liabilities account for an overwhelming proportion of up to 96.90% of total debt. In which, short-term loans and finance lease increased sharply, reaching over 213.2 billion VND, mainly loans at BIDV bank to supplement Working Capital to serve business. Conversely, Non-current liabilities tend to decrease deeply (-49.11%) and only account for a very low proportion of 3.09%. Although total debt increased, thanks to Owner's equity growing strongly to 830.3 billion VND (accounting for 60.75% of total resources), the Debt/Total assets ratio of LHC still maintains a safe level of 39.25%. This confirms that the Company's financial situation is still very healthy and has a high degree of capital autonomy.

# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT

The year 2025 marked a digitalization turning point for LHC with the project to implement the ERP – SAP B1 enterprise resource management system with a total investment of over 10 billion VND. To ensure optimal system operation, the Company perfected the organization through the establishment of a specialized project management board, IT Department, and Centralized Procurement Department, while promoting the role of strategic financial control to transparentize data across the entire system. In parallel, human resources policies on recruitment, training, and remuneration were comprehensively innovated to adapt to the high-tech management environment. After a successful pilot operation phase in the fourth quarter of 2025, the system officially went into operation from January 01, 2026, creating a solid foundation for LHC to optimize resources, improve labor productivity, and break through in the new development phase.

## Regarding human resources

1. Over the past year, LHC has affirmed that effective management strategy is the key factor to improve productivity and promote sustainable growth. The Company continues to maintain and promote the strategic role of the Director of Finance under the Board of Directors, who is responsible for advising, supervising, and comprehensively managing all financial, accounting, and audit activities throughout the system. This management focus not only helps improve the capacity to control capital and assets at the Parent company but also creates unity and transparency in the management of Company's subsidiaries, ensuring financial safety for the entire system against market fluctuations.
2. The organizational structure and hierarchy system at LHC have been reviewed and optimized towards specialization, ensuring that each department has specific and separate functions and tasks. This refinement creates conditions for smooth coordination between departments, helping the decision-making process become faster and more accurate. Besides that, the Company focuses on maximizing individual capacity through reasonable work assignment, while promoting the dissemination of corporate culture and core values to each position, creating a united collective with high responsibility for the common goals of the organization.
3. Identifying people as the most precious asset, LHC continues to promote integrated training programs, not only improving technical professional skills but also fostering necessary soft skills for the personnel team. The Company has proactively applied information technology strongly to management and training, helping to optimize performance results and improve labor productivity significantly. The combination of standardizing the succession team and modern technology platforms has helped LHC build a flexible operating system, ready to adapt to new challenges and maintain a sustainable competitive advantage in the industry.



## Regarding salary, bonus, welfare, and remuneration policies

1. With a sustainable development orientation, LHC always puts ensuring the income and benefits of employees first through competitive salary and bonus policies and strict compliance with the provisions of the Labor Law. The Company is not only committed to fully fulfilling the 100% Social insurance obligation for the personnel team but also increases protection value with 24/24 personal insurance packages with a standard of 3 policies/person/year. These efforts aim to bring absolute peace of mind regarding economy and health, creating a solid foundation for employees to trust and stick long-term with the development of the enterprise.
2. Beyond material values, LHC places special emphasis on enhancing the quality of spiritual life and improving the working environment for employees. Every year, the Company organizes vacation and sightseeing programs, providing staff with opportunities to recharge and strengthen collective solidarity. By continuously upgrading facilities and implementing practical care measures, LHC creates a safe and favorable working space where every individual is comprehensively cared for to maximize their performance and contribute to the Company's core values.

## Regarding technical management

1. The Board of Management of LHC always focuses on building an open working environment where all the creative potential of the staff is respected and encouraged to be fully utilized. Through periodic internal communication programs, the Company continuously raises employees' awareness of the core importance of technical improvements to construction quality and operational efficiency. Placing creativity at the center not only helps optimize complex construction processes but also affirms LHC's leading position in applying advanced technical solutions to actual production and business activities.
2. To realize breakthrough ideas, LHC operates a satisfactory reward and commendation policy for individuals and groups with highly feasible and applicable initiatives. This remuneration is not only a material recognition but also a great source of spiritual motivation, fostering a spirit of self-learning and efforts to contribute to the overall development of the system. By maintaining a dynamic and challenging working environment, LHC has succeeded in building a cohesive workforce that is always ready to innovate to improve labor productivity and create sustainable values for the Company.

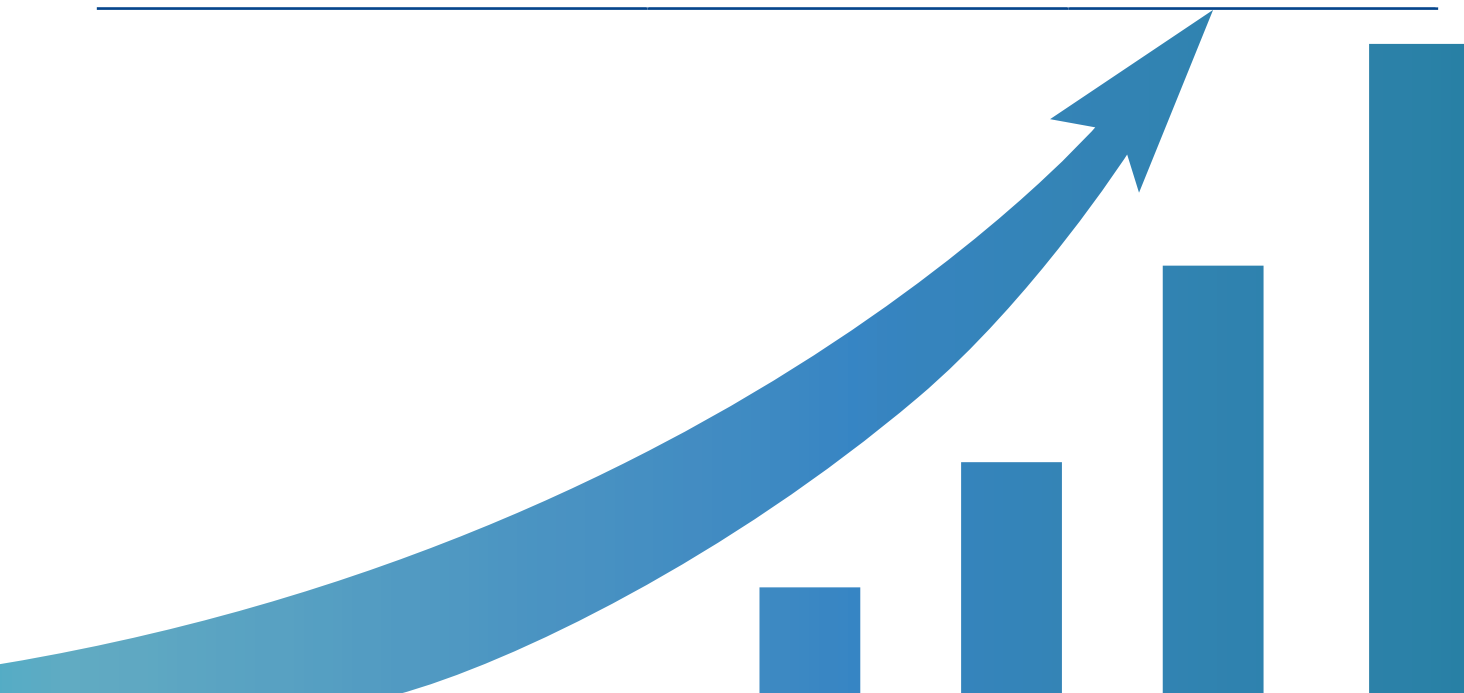


## PRODUCTION AND BUSINESS PLAN FOR 2026

### Production and business plan for 2026

Unit: billion VND

Indicator	2026	
	Parent company	Consolidated
Net revenue	258	1,594.80
Profit before tax	92.33	162.50
<b>Dividends for shareholders</b>		
- Issuance of shares to pay dividends	Ratio 1:1	-
- Cash dividends	10% - 20%	-
Fixed assets purchases	17 - 23	-
Depreciation of Fixed Assets	5 - 10	-



### Medium and long-term plan

Facing challenges from the volatility of construction material prices, LHC and its member units are determined to focus resources on completing and definitively handing over outstanding items, ensuring credibility with investors. In the coming period, the Company will shift its strategy toward selecting key projects with good profit margins, while streamlining the organization and investing in upgrading to modern machinery and equipment. In parallel, the concrete production and material trading segment at the Company's subsidiary, LBM, will continue to be invested in and expanded, fully exploiting existing advantages in mineral mines to optimize construction costs and be ready to seize investment opportunities in new industries

with high competitive potential. Looking toward a new decade of development, the Board of Directors of LHC has defined a breakthrough growth roadmap with challenging financial targets for the entire system until 2030. Specifically, the Company strives to achieve Net revenue of 2,500 billion VND/year or more, with Profit before tax maintained at over 250 billion VND/year. These are not merely quantitative figures but also a testament to LHC's aspiration to elevate its position, affirming its strong financial management capacity and commitment to delivering sustainable added value to shareholders as well as related parties.



### EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None



## REPORT ON ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



- » LHC identifies effective management of raw materials as a key factor in optimizing production costs and ensuring sustainability in the construction industry. The Company possesses a superior competitive advantage through a closed ecosystem model, especially with the strategic contribution from the Company's subsidiary, LBM, in the field of mineral exploitation and material production. This close coordination not only helps LHC proactively control supply and minimize market price fluctuation risks but also ensures stability and consistent quality for inputs at all construction sites.
- » Along with self-sufficiency in supply, LHC focuses on applying modern science and technology to the management process of raw material consumption quotas. By applying advanced technologies and improving coordination methods throughout the supply chain, the Company has optimized operational efficiency, minimizing the rate of waste and loss of natural resources. This comprehensive approach not only directly improves profit margins but also demonstrates LHC's environmental responsibility, ensuring that every project implemented achieves harmony between economic efficiency and sustainable development goals.



- » LHC identifies effective energy saving as an important link in the strategy of optimizing operating costs and maintaining sustainable development. With the main consumption source being electricity for warehouse systems, management, and transportation, the Company has established strict usage quotas to minimize resource waste. Tight control of energy indicators not only helps the business directly improve profit margins but also contributes practically to the goal of environmental protection, reducing the carbon footprint in the system's supply chain and logistics.
- » To realize the saving goal, LHC has pioneered the operation of a smart warehouse management system combined with advanced technological equipment to eliminate energy loss. Besides technical solutions, the Company also actively researches and applies resource recycling models, aiming to minimize the amount of waste released into the environment. The combination of modern infrastructure and circular economy thinking not only improves resource use efficiency but also affirms LHC's reputation in building a green operating system that meets strict standards for sustainable development.



LHC is deeply aware of the strategic importance of clean water resources for both construction activities and the regional ecosystem. The Company commits to strictly complying with the Law on Environmental Protection No. 72/2020/QH14, considering it a guiding principle for all production and business activities. By integrating water-saving indicators into standard operating procedures, LHC not only reduces costs but also demonstrates the highest responsibility in protecting clean water sources, minimizing risks of infringing on natural resources throughout the project implementation process.

To realize environmental commitments, LHC applies in-depth field technical measures, ensuring that the infrastructure clearance and construction process do not affect the water pipeline system of the surrounding area. The Company regulates water flow scientifically, suitable for each construction item to avoid waste. At the same time, strict control of fuel for operating equipment and machinery is also prioritized to prevent the risk of surface water and groundwater pollution. These actions affirm the position of a professional contractor, always placing the safety of the natural environment alongside construction quality.



## Compliance with environmental protection laws

- » LHC identifies environmental protection as an inseparable pillar in the enterprise's sustainable development strategy. To realize this commitment, the Company establishes a mechanism to strictly control all impacts from construction activities on the surrounding ecosystem, ensuring full and timely implementation of environmental monitoring periods as prescribed by law. By applying strict environmental hygiene standards at construction sites and operating areas, LHC not only meets the strict requirements of management agencies but also builds firm trust with the local community as a responsible and transparent construction unit.
- » Aiming at the goal of reducing pollution, LHC proactively invests in upgrading waste treatment systems and prioritizes switching to using environmentally friendly products and materials. Replacing traditional solutions with green technology not only helps protect natural resources but also brings direct economic benefits to the business through optimizing treatment costs and improving resource use efficiency. These efforts affirm the long-term vision of the Board of Management in harmonizing business interests and social responsibility, building the image of a professional, modern LHC ready for green governance standards in the future.

## Policies related to employees

Current number of employees of the Company: 55 people.

Average salary: 13,000,000 VND/month/person

### Employee training activities

- » LHC identifies human resource training and development as a top priority task, playing a key role in building a solid internal foundation. The Company's Board of Management continuously invests resources to create conditions for employees to improve their professional capacity and qualifications, considering this a dual solution: both optimizing work execution quality and improving sustainable living values for employees. Focusing on knowledge fostering not only helps the staff quickly adapt to the strict standards of the construction industry but also strengthens the trust and long-term commitment of employees to the organization.
- » In the context of the labor market increasingly requiring professionalism and flexibility, LHC always proactively integrates the most advanced technical knowledge and management skills into periodic training programs. The Company views updating technology and new processes as the key to creating a high-quality workforce, creating strong motivation to improve operational efficiency and labor productivity. The methodical investment in "human capital" is LHC's strong commitment to aiming for modern management standards, ensuring stable growth and the long-term competitive position of the business in the market.

## REPORT ON ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### Labor policy aimed at ensuring the health, safety, and welfare of employees

- » LHC develops a remuneration policy based on a philosophy of comprehensive care, harmoniously combining material benefits and spiritual values to improve the quality of life for its personnel. The Company not only maintains a competitive salary and bonus framework but also establishes a robust social security system with full types of health, social, and retirement insurance as prescribed by law. Notably, the reward mechanism at LHC operates on the principle of fairness, commensurate with the capacity and actual contribution of each individual. This not only creates a strong motivation for employees to maximize their creative potential but also strengthens sustainable engagement, helping employees feel secure to dedicate themselves in a practically supported environment.
- » Identifying the health and safety of employees as a top priority, LHC creates a professional, democratic, and mutually respectful working space. The Company strictly enforces occupational health and safety standards by providing full personal protective equipment, periodically inspecting machinery and equipment systems, and organizing intensive training courses on fire prevention and incident response. Besides periodic health check-ups, maintaining a healthy and friendly working environment has helped LHC minimize occupational risks. These efforts affirm the responsibility of the Board of Management in protecting the most valuable resources, aiming to build a humane and reliable corporate culture.

### Assessment regarding the enterprise's responsibility to the local community

- » In parallel with business objectives, LHC always places responsibility for the community and local ecosystem as a top priority in all development projects. During site clearance and field construction, the Company applies strict control processes to minimize noise, dust, and negative impacts on the surrounding environment. Efforts to maintain clean air and local landscapes are not only compliance with construction regulations but also LHC's commitment to respecting the rights, health, and living space of residents in the area of operation.
- » Beyond professional scope, LHC affirms its role as a humane enterprise through practical and sustainable social security activities. The Company actively implements charity programs, builds gratitude houses, and organizes visits and gift-giving for vulnerable groups such as the elderly, the disabled, children, and families with meritorious services to the revolution. Especially, during periods when the locality faces challenges from natural disasters, floods, or epidemics, LHC is always a pioneering unit ready with resources to provide timely support. These actions not only help improve the quality of life for the community but also cultivate a close relationship between the enterprise and local people.



# ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors  
regarding the Company's activities,  
including assessments related to  
environmental and social responsibilities

Assessment of the Board of Directors on the  
activities of the Board of Management

Plans and orientations of the Board of  
Directors for 2026

**PART**



## ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S ACTIVITIES



The year 2025 recorded unprecedented challenges for the global and Vietnamese economies, as inflationary pressure, currency devaluation, and high input material costs created major barriers to operating activities. In that volatile context, the Board of Directors and the Board of Management of LHC consistently implemented flexible management solutions, decisively optimizing resources to protect cash flows and maintain the best business results for the enterprise. These relentless efforts not only helped the Company overcome the recession but also affirmed the steady management capacity of the Board of Management in the face of market risk scenarios.

Looking towards the next term of management with the goal of sustainable development, the Board of Directors and the Board of Management of LHC always value and look forward to receiving valuable contributions from Shareholders at this Meeting. Your companionship and collective wisdom are important motivations for the Board of Management to perfect the business strategy, improve management efficiency, and maximize benefits for related parties. We are committed to seriously accepting all feedback to help LHC break through in the new phase, create sustainable added values, and affirm trust among investors.

### Ending 2025, the Company recorded

**REVENUE (million VND)**

**1,528,107**

exceeding the plan by **28,41%**

**PROFIT BEFORE TAX (million VND)**

**200,158**

exceeding the plan by **30,82%**

**PROFIT AFTER TAX (million VND)**

**173.978**

The year 2025 marked an important turning point for LHC as it recorded outstanding growth in both revenue and profit, establishing impressive profitability ratios on capital and shares. This result is the achievement of focusing resources on the core construction and installation segment at key infrastructure projects, combined with the strategic divestment decision at a subsidiary to optimize financial structure. Besides maintaining abundant cash flows and a healthy financial position, the Company has completed its digital management foundation through a modern ERP system and streamlined its personnel structure. These efforts not only helped the enterprise overcome market challenges but also created a solid momentum for the issuance and professional operation phase from the beginning of 2026.



## ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S ACTIVITIES

### Regarding the increase of Charter capital

None

### Regarding the selection of an audit firm for the 2025 financial statements

The Board of Directors decided to unanimously select RSM Vietnam Auditing & Consulting Co., Ltd. as the unit to provide consulting and audit services for the 2025 separate financial statements and the 2025 consolidated financial statements.

### Regarding salary

Average salary of employees in 2025: 13,000,000 VND/person/month.

### Regarding dividend payment

The Company has distributed 2024 profits according to the Resolution of the 2025 Annual General Meeting of Shareholders; accordingly, it has paid cash dividends to shareholders at a rate of 25%, corresponding to a total amount of 36,000,000,000 VND.

### Regarding foreign ownership ratio

Completed the notification of the maximum foreign ownership ratio of Lam Dong Investment and Hydraulic Construction Joint Stock Company at 50%.

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Directors regularly supervises the activities of the Board of Management, departments, and construction sites under the Company, implementing them in accordance with the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors, ensuring the harmonious interests of Shareholders and the Company.

All Board of Directors meetings invite the Board of Management and the Head of the Supervisors to participate to hear reports on the production-business situation; invited members contribute opinions and receive timely direction.

Main operational direction of the Board of Management:

- Directing the implementation of the 2025 production-business plan.
- Directing the organization of the 25th Annual General Meeting of Shareholders in 2025.
- Supervising the operation of production-business and investment activities of the Board of Management in accordance with the Resolution of the General Meeting of Shareholders and the Board of Directors.
- Checking the implementation of the Charter, internal regulations, and policies, and directing timely amendments and supplements in accordance with the provisions of the law.
- Directing the amendment and supplementation of internal Norms and Unit Prices for uniform application throughout the company.



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2026

Entering 2026, the Board of Directors identifies the top priority as innovating and improving corporate management efficiency through close coordination with the Board of Management to realize the business targets approved by the General Meeting of Shareholders. The focus of the management strategy for the coming year is research and restructuring the organizational chart in a scientific and streamlined manner to optimize resources and increase flexibility in operation. By strictly implementing the cost-cutting policy and effectively exploiting "human capital," the Board of Directors is committed to promoting superior labor productivity, creating momentum for a breakthrough in revenue and profit in the new phase.

The Board of Directors is committed to maintaining a periodic meeting mechanism and strict supervision, in order to timely update actual developments to provide close strategic directions, helping the system operate smoothly and adapt quickly to market fluctuations. Every decision of the Board of Directors will always be based on the ultimate principle of protecting the highest interests of Shareholders and the Company, strictly complying with legal regulations and modern management standards. With a spirit of transparency and high accountability, the Board of Directors will continue to be the core leading LHC to develop stably, sustainably, and continuously increase value for investors in the next term.

### Regarding the activities of the Board of Directors

With the goal of sustainable development, LHC focuses resources on four core pillars: improving investment efficiency, streamlining the management apparatus, optimizing operating costs, and promoting production-business activities. In parallel with consolidating internal strength, the Company proactively implements a strategy to expand market share to neighboring areas, combined with methodical brand promotion campaigns to affirm its reputation and leading position in the industry. This multi-dimensional approach not only helps the enterprise increase its scale of operation but also creates a solid foundation to adapt to the constant fluctuations of the construction and construction materials market.

To maintain a competitive advantage, LHC continuously upgrades its construction processes and pioneers the application of modern scientific and technical achievements into production practice. The Company prioritizes focusing on business segments with high profitability potential and long-term stability, particularly the strategy of investing in and managing the construction materials segment at its subsidiaries to maximize the ecosystem's value chain. By closely monitoring market developments and flexibly adjusting management cost structures as well as cost of goods sold, LHC is committed to protecting target profit margins, ensuring stable growth, and delivering sustainable value to shareholders in the long term.

### Regarding production and business activities

See information in Part III - 2026 Production and Business Plan.





## **CORPORATE GOVERNANCE**

**Board of Directors**

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**Board of Supervisors**

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**Transactions, remuneration, and  
benefits of the Board of Directors,  
Board of Management, and Board of  
Supervisors**

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## BOARD OF DIRECTORS

### Composition and structure of the Board of Directors

As of December 31, 2025

No.	Member	Position	Number of shares owned (shares)	Ownership percentage	Note
1	Mr. Le Dinh Hien	Chairman of the Board of Directors	1,072,000	7.44%	
2	Mr. Tran Viet Thang	Non-executive Vice Chairman of the Board of Directors	1,402,200	9.74%	
3	Ms. Ngo Thu Huong	Non-executive Member of the Board of Directors	219,800	1.53%	
4	Mr. Nong Vuong Hung	Independent Member of the Board of Directors	0	0%	Appointment date April 20, 2025
5	Ms. Lam Boi Ngoc	Independent Member of the Board of Directors	0	0%	Appointment date April 20, 2025



### Board of Directors profile



**Year of birth:** 1964

**Qualification:** Irrigation Engineer

**Place of birth:** Thai Binh

**Nationality:** Vietnam

#### Work history:

October 1986 – September 1987	Technical staff at DH2 Center, Hanoi Water Resources University
October 1987 – April 1996	Deputy Director of Basic Construction Materials Enterprise - Lam Dong Export Stone Industry Company
May 1996 – March 1998	Acting Director of Lam Dong Irrigation Construction Company I
April 1998 - July 2000	Director of Lam Dong Irrigation Construction Company I
August 2000 - June 2020	Chairman of the Board of Directors and General Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 2006 - March 2011	Member of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company
March 2011 - present	Chairman of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company
December 2015 - June 2020	Chairman of the Board of Directors and General Director of 40 Investment and Construction Joint Stock Company
July 2020 - March 2025	Chairman of the Board of Directors of 40 Investment and Construction Joint Stock Company
July 2020 - present	Chairman of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 2025 - present	Chairman of the Board of Directors of 40.10 Investment and Construction Joint Stock Company

**Current position at the Company:** Chairman of the Board of Directors .

#### Current position at other organizations:

Chairman of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company;

Chairman of the Board of Directors of 40.10 Investment and Construction Joint Stock Company.

#### Number of shares held as of December 31, 2025:

**Individual:** 1,072,000 shares, accounting for 7.44% of Charter capital

## BOARD OF DIRECTORS

### Board of Directors profile

#### MR. TRAN VIET THANG Vice Chairman of the Board of Directors

**Year of birth:** 1973

**Qualification:** Bachelor of Finance and Accounting

**Place of birth:** Bac Ninh

#### Work history:

November 02, 2017 – November 12, 2018	Member of the Board of Directors of Vinataba Trading and Investment Joint Stock Company
December 04, 2017 – October 21, 2019	Member of the Board of Directors of LVA Trading and Service Joint Stock Company
March 19, 2019	Head of the Supervisors of GTNFOODS Joint Stock Company
May 02, 2019	Vice Chairman of the Board of Directors of Saigon Forestry Joint Stock Company
September 29, 2020	Member of the Board of Supervisors of Lam Dong Food Joint Stock Company (VDL)
April 28, 2021 – November 29, 2023	Vice Chairman of the Board of Directors of LVA Trading and Service Joint Stock Company
November 29, 2023 – May 20, 2024	CHAIRMAN OF THE BOARD OF DIRECTORS of LVA Trading and Service Joint Stock Company
May 20, 2024 – present	Vice Chairman of the Board of Directors of LVA Trading and Service Joint Stock Company
March 07, 2025 – September 05, 2025	Member of the Board of Directors of 40 Investment and Construction Joint Stock Company
April 26, 2021 – present	Vice Chairman of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Vice Chairman of the Board of Directors .

#### Current position at other organizations:

Vice Chairman of the Board of Directors of LVA Trading and Service Joint Stock Company

#### Number of shares held as of December 31, 2025:

**Individual:** 1,402,200 shares, accounting for 9.74% of Charter capital

#### MS. NGO THU HUONG Member of the Board of Directors

**Year of birth:** 1977

**Qualification:** Bachelor of Accounting

**Place of birth:** Hanoi City

#### Work history:

2000 - 2007	Staff of Finance and Accounting Department, Irrigation Construction Consulting Joint Stock Company II
2010	Chief Accountant of Phuoc Hoa Joint Stock Company
2008 - 2013	Chief Accountant of Irrigation Construction Consulting Joint Stock Company II
2013 - 2022	Member of the Board of Directors of Irrigation Construction Consulting Joint Stock Company II
2018 - present	Chief Accountant at Song Cau Green Energy Joint Stock Company
2019 - present	Chief Accountant at AE One Member Limited Liability Company
2019 - present	Chief Accountant at T&K One Member Limited Liability Company
2019 - present	Chief Accountant at Best Farm One Member Limited Liability Company, now Best Farm Joint Stock Company
2022 – March 01, 2026	Chief Accountant of Irrigation Construction Consulting Joint Stock Company II
2024 - present	Member of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company
2025 - present	Chief Accountant of Phu Giao Energy Joint Stock Company
March 01, 2026 - present	Deputy General Director and Chief Financial Officer of Irrigation Construction Consulting Joint Stock Company II

**Current position at the Company:** Member of the Board of Directors

#### Current position at other organizations:

Chief Accountant at Song Cau Green Energy Joint Stock Company;

Chief Accountant at AE One Member Limited Liability Company;

Chief Accountant at T&K One Member Limited Liability Company;

Chief Accountant at Best Farm One Member Limited Liability Company, now Best Farm Joint Stock Company;

Chief Accountant of Phu Giao Energy Joint Stock Company;

Deputy General Director and Chief Financial Officer of Irrigation Construction Consultancy Joint Stock Company II.

#### Number of shares held as of December 31, 2025:

**Individual:** 219,800 shares, accounting for 1.53% of Charter capital



# BOARD OF DIRECTORS

## Board of Directors profile



**MR. NONG VUONG HUNG**  
**Member of the Board of Directors**

**Year of birth:** 1967

**Qualification:** Irrigation Engineer

**Place of birth:** Lam Dong

**Work history:**

1987 - 1995	Chief Accountant of Dateh Trading Company
1996 - 1999	Chief Accountant of Lam Dong Export Stone Industry Company
2000 - 2022	Chief Financial Officer of Dalat Apex Company Limited
April 20, 2025 - present	Member of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Member of the Board of Directors

**Current position at other organizations:** None

**Number of shares held as of December 31, 2025:** None



**MS. LAM BOI NGOC**  
**Member of the Board of Directors**

**Year of birth:** 1988

**Qualification:** Master of Economic and International Trade Law and Bachelor of Commercial Law

**Place of birth:** Ho Chi Minh City

**Work history:**

2010 - 2014	Trainee Lawyer at Au Co Law Firm LLC
2015 - 2017	Legal Specialist at Success Technology Co., Ltd.
2017 - 2025	FECON South Joint Stock Company
2019 - 2025	LegumNTN Law Firm LLC
April 20, 2025 - present	Member of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Member of the Board of Directors

**Current position at other organizations:** None

**Number of shares held as of December 31, 2025:** None

## The Chief Financial Officer reports directly to the Board of Directors.



**MR. HAU VAN TUAN**

**Year of birth:** 1966

**Qualification:** Bachelor of Business Administration

**Place of birth:** Thua Thien Hue

**Work history:**

January 1988 – November 1992	Accounting staff, Basic Construction Materials Factory - Lam Dong Export Stone Industrial Company
December 1992 – April 2000	Accounting staff, Lam Dong Irrigation Construction Company I
May 2000 – July 2000	Chief Accountant of Lam Dong Irrigation Construction Company I
August 2000 – August 2017	Board of Directors' members and Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company
December 2015 – December 2019	Head of the Supervisors of 40 Investment and Construction Joint Stock Company
January 2020 – December 2020	Chief Accountant of 40 Investment and Construction Joint Stock Company
September 2017 – April 2021	Vice Chairman of the Board of Directors and Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company
August 2000 – September 2023	Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 2022 – November 2024	Board of Directors' members of 40 Investment and Construction Joint Stock Company
June 2025 – present	Head of the Supervisors of 40.10 Investment and Construction Joint Stock Company
October 2023 – present	Chief Financial Officer of Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 2013 – present	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company

**Current position at the Company:** The Chief Financial Officer cum the Head of Internal Audit.

**Current position at other organizations:**

- + Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company
- + Head of the Supervisors of 40.10 Investment and Construction Joint Stock Company.

**Number of shares held as of December 31, 2025:** None

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

#### ACTIVITIES OF THE BOARD OF DIRECTORS

Throughout the operating period, the Board of Directors executed its governance responsibilities decisively and effectively, adhering to the standards of the Law on Enterprises as well as the Company's Charter. With a practical management mindset, the Board of Directors concretized the goals from the Resolution of the General Meeting of Shareholders into detailed action plans, ensuring the highest compatibility with the market context. A highlight in governance was the successful organization of the Annual General Meeting, which not only affirmed transparency but also created a forum for substantive dialogue, helping to protect shareholder rights and establish a long-term development vision for the system.

Besides leading the strategy, the Board of Directors proactively reviewed and standardized the internal regulation system, creating a premise for perfecting the senior personnel apparatus and improving leadership capacity. The supervision of key investment projects was implemented with a high spirit of discipline, ensuring that all financial resources were optimally allocated and strictly complied with current regulations. Each member of the Board of Directors promoted a spirit of personal responsibility to ensure harmony between the Company's growth goals, shareholder profits, and the interests of employees, building a foundation for prosperous and sustainable development.



#### EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

In 2025, the Board of Directors affirmed its core role in managing the system through strict compliance with the Law on Enterprises, the Company's Charter, and current legal regulations. Closely following the core goals approved by the General Meeting of Shareholders, the Board of Directors decisively directed the review and standardization of the management document system and successfully organized the Annual General Meeting of Shareholders. These strategic decisions not only protected the maximum interests of shareholders but also established a long-term development roadmap, ensuring that all business activities are always transparent, properly oriented, and achieve the highest economic efficiency in a volatile market context. In parallel with the orientation work, the Board of Directors implemented a strict supervision mechanism for the Board of Management and its affiliated units, ensuring that all production and business activities were implemented synchronously and with discipline. With a high sense of responsibility, the members of the Board of Directors maintained a periodic meeting schedule, discussed thoroughly to provide timely governance solutions, supported the Board of Management in overcoming difficulties, and successfully completed the targets for revenue and profit. This smooth coordination not only helped the Company fulfill its obligations to the State but also ensured sustainable benefits for shareholders, while maintaining stable income and a positive working environment for employees.

#### ACTIVITIES OF THE BOARD OF DIRECTORS' SUBCOMMITTEES

On January 07, 2025, the Board of Directors established the Digitalization Project Management Board under the Board of Directors for the purpose of developing a general plan, building a total investment budget to submit to the Board of Directors, and implementing the group-wide digitalization project. The Digitalization Project Management Board includes 06 subcommittees, specifically as follows:

- Construction Bidding Subcommittee;
- Fired Materials Subcommittee;
- Non-fired Materials Subcommittee;
- Finance Subcommittee;
- Equipment Management Subcommittee;
- Centralized Procurement Subcommittee.

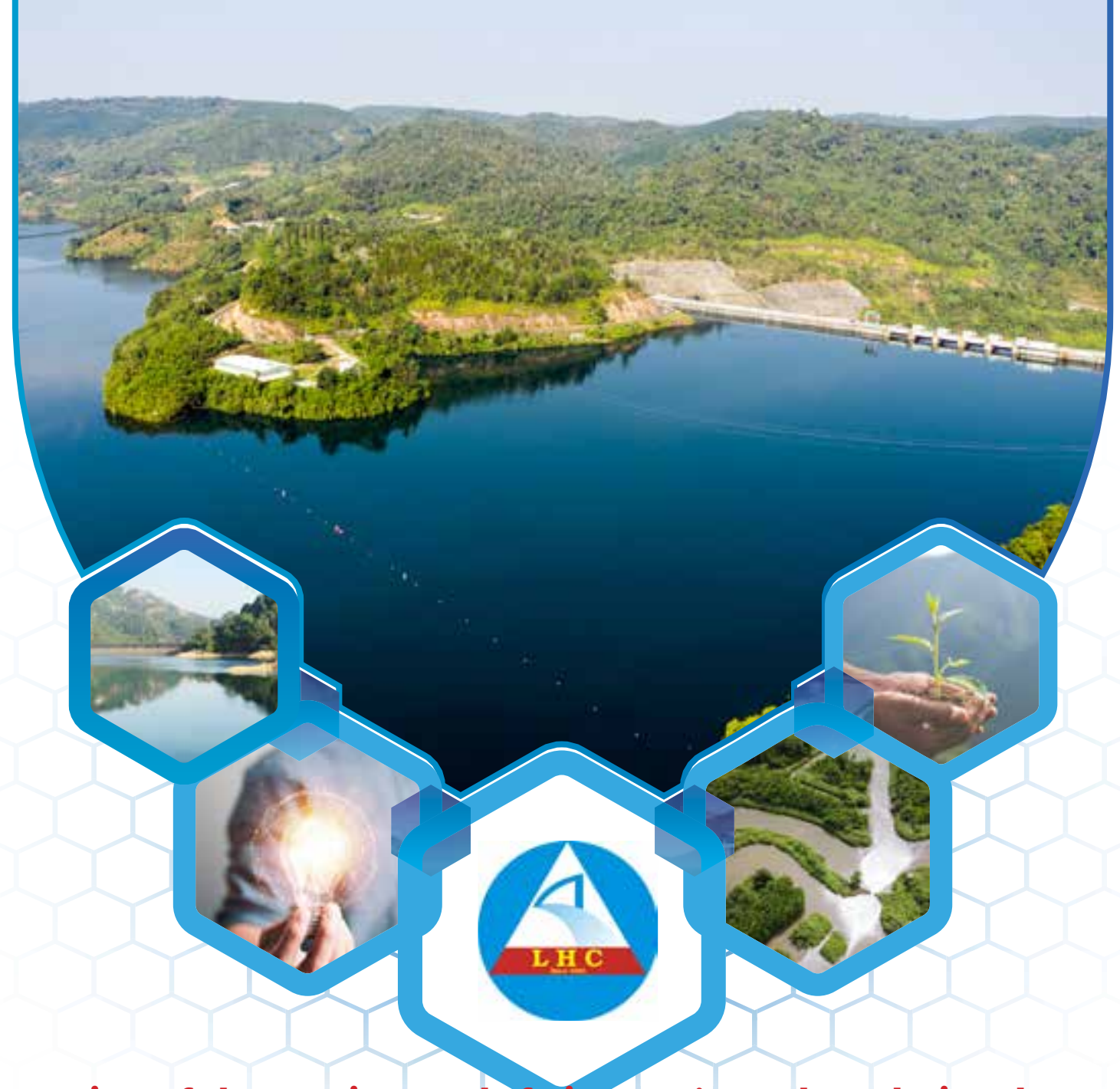




## BOARD OF DIRECTORS

### Number of Board of Directors meetings

No.	Member of the Board of Directors	Number of meetings	Percentage	Reasons for absence
1	Mr. Le Dinh Hien	13/13	100%	
2	Mr. Tran Viet Thang	13/13	100%	
3	Ms. Ngo Thu Huong	9/13	100%	Out of 13 meetings, Ms. Ngo Thu Huong authorized attendance for 04 meetings. Specifically: - 01 meeting authorized to Mr. Hau Van Tuan – Chief Financial Officer. - 01 meeting authorized to Mr. Le Dinh Hien – Chairman of the Board of Directors. - 02 meetings authorized to Mr. Bui Huu Quynh – Major shareholder of the company.
4	Mr. Nong Vuong Hung	6/7	100%	- Starting from April 20, 2025 - Out of 7 meetings, Mr. Nong Vuong Hung authorized Mr. Hau Van Tuan – Chief Financial Officer to attend 01 meeting
5	Ms. Lam Boi Ngoc	6/7	100%	- Starting from April 20, 2025 - Out of 7 meetings, Ms. Lam Boi Ngoc authorized Mr. Tran Viet Thang – Vice Chairman of the Board of Directors to attend 01 meeting
6	Mr. Ly Chu Hung	0	0%	Resigned from July 10, 2024 Dismissed from April 20, 2025
7	Mr. Phan Cong Ngon	4/6	66%	- Dismissed from April 20, 2025 - Mr. Phan Cong Ngon authorized Mr. Le Dinh Hien – Chairman of the Board of Directors to attend 02 meetings



### Review of changes in Board of Directors' members during the year 2025

No.	Board of Directors' members	Position	Appointment date	Dismissal date
1	Mr. Nong Vuong Hung	Independent member of the Board of Directors	April 20, 2025	
2	Ms. Lam Boi Ngoc	Independent member of the Board of Directors	April 20, 2025	
3	Mr. Ly Chu Hung	Non-executive member of the Board of Directors	April 25, 2021	April 20, 2025
4	Mr. Phan Cong Ngon	Independent member of the Board of Directors	April 25, 2021	April 20, 2025

BOARD OF DIRECTORS

Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																
01	No: 01/2025/ NQ-HĐQT/ LHC	07/01/2025	Article 1: The BOD 100% agreed to invest 02 brand new Foton Auman ETX D240 vehicles, manufactured in 2024. Capacity: 336 Ps/1.900 round/minute. Warranty: 2 years or 50,000km whichever comes first. Delivery: In Lam Dong province. Value: VND 2,682,000,000/02 vehicles (Including VAT and vehicle registration service).	100%																
			Article 2: The BOD 100% agreed to establish a Digital Project Management Board as follows: 1. Personnel includes: 1. Mr. Le Dinh Hien (Chairman of the BOD of LHC, LBM and L40) Head of the Board 2. Mr. Tran Viet Thang (Vice Chairman of LHC) - Deputy Head of the Board 3. Mr. Hau Van Tuan (Finance Director) - Deputy Head of the Board 4. Mr. Nguyen An Thai (Vice Chairman of LBM) - Deputy Head of the Board 5. BOD, Chief Accountant of LHC, LBM and L40 - Members 6. Digital Team - Member 2. Duties of the project Management Board: - Build a general plan; - Build total investment and submit to the BOD for approval; - Implement the project. 3. Duties of subcommittees and Management diagram: To attached file. Article 3: The BOD 100% agreed as follows: 1. Approve the draft contract to hire a project consultant to deploy ERP software and integrate the Company’s IT systems. 2. Appoint Mr. Tran Viet Thang - Vice Chairman of the BOD, to represent the Company to negotiate and sign a contract with the above consulting expert. Article 4: Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution.																	
02	No: 02/2025/ NQ-HĐQT/ LHC	21/01/2025	Article 1: The BOD approved the 2024 business and production results as follows: Business results at parent company LHC:	100%																
			<table><tr><th>Target</th><th>Plan of 2024</th><th>2024 performance result</th><th>Rate</th></tr><tr><td>Net revenue</td><td>200 Billion VND</td><td>98,446 Billion VND</td><td>49,22%</td></tr><tr><td>Profit before tax</td><td>28,8 Billion VND</td><td>53,104 Billion VND</td><td>184,39%</td></tr><tr><td>Fixed Asset Investment</td><td>4-10 Billion VND</td><td>0,036 Billion VND</td><td></td></tr><tr><td>Depreciation of fixed assets</td><td>4-10 Billion VND</td><td>3,219 Billion VND</td><td></td></tr></table>		Target	Plan of 2024	2024 performance result	Rate	Net revenue	200 Billion VND	98,446 Billion VND	49,22%	Profit before tax	28,8 Billion VND	53,104 Billion VND	184,39%	Fixed Asset Investment	4-10 Billion VND	0,036 Billion VND	
Target	Plan of 2024	2024 performance result	Rate																	
Net revenue	200 Billion VND	98,446 Billion VND	49,22%																	
Profit before tax	28,8 Billion VND	53,104 Billion VND	184,39%																	
Fixed Asset Investment	4-10 Billion VND	0,036 Billion VND																		
Depreciation of fixed assets	4-10 Billion VND	3,219 Billion VND																		
116	2025 Annual Report																			

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																								
02	No: 02/2025/ NQ-HĐQT/ LHC	21/01/2025	Article 2: The BOD agrees 100% on the 2025 production, business and investment plan 2025 submitted by the General Director. The BOD will submit the 2025 AGM of Shareholders for approval as follows:	100%																								
			<table><tr><th>No.</th><th>Target</th><th>Production and business plan of parent company LHC in 2025</th></tr><tr><td>1</td><td>Net revenue</td><td>245 Billion VND</td></tr><tr><td>2</td><td>Profit before tax</td><td>39,50 Billion VND</td></tr><tr><td></td><td>- From production and business</td><td>10,00 Billion VND</td></tr><tr><td></td><td>- Profit from LBM (10%)</td><td>25,90 Billion VND</td></tr><tr><td></td><td>- Profit from L40.10 (10%)</td><td>3,60 Billion VND</td></tr><tr><td>3</td><td>Fixed Asset Investment</td><td>4-10 Billion VND</td></tr><tr><td>4</td><td>Depreciation of fixed assets</td><td>4-10 Billion VND</td></tr></table>		No.	Target	Production and business plan of parent company LHC in 2025	1	Net revenue	245 Billion VND	2	Profit before tax	39,50 Billion VND		- From production and business	10,00 Billion VND		- Profit from LBM (10%)	25,90 Billion VND		- Profit from L40.10 (10%)	3,60 Billion VND	3	Fixed Asset Investment	4-10 Billion VND	4	Depreciation of fixed assets	4-10 Billion VND
			No.		Target	Production and business plan of parent company LHC in 2025																						
			1		Net revenue	245 Billion VND																						
			2		Profit before tax	39,50 Billion VND																						
					- From production and business	10,00 Billion VND																						
					- Profit from LBM (10%)	25,90 Billion VND																						
					- Profit from L40.10 (10%)	3,60 Billion VND																						
			3		Fixed Asset Investment	4-10 Billion VND																						
			4		Depreciation of fixed assets	4-10 Billion VND																						
Article 3: The BOD approves the office salary fund, the salary of the Executive Board, Chief Accountant and the conditions for salary increase or decrease as follows:																												
* Conditions for salary increase or decrease:																												
If pre-tax profit increases by more than 10 billion VND compared to the assigned plan, the salary of the Executive Board and Chief Accountant will be increased at a rate of 1.5 times the profit increase rate (calculated from the increase exceeding 10 billion VND).																												
If pre-tax profit decreases by 9 billion VND or less compared to the assigned plan, the salary of the Executive Board and Chief Accountant will decrease correspondingly according to the corresponding percentage of decreased profit (calculated from the decrease of 9 billion VND).																												
Article 4: The BOD approved the settlement of the Company's office salary fund for 2024 and other expenses with a total amount of VND 5,456,638,162. Including:																												
- Vacation expenses in 2024: 442.992.037 VND																												
- Salary of 13th month (2.5 months of social insurance salary): 1.065.646.125 VND																												
- Office salary fund: 3.948.000.000 VND																												
In which:																												
+ Salary of CEO and Chief Accountant: 2.376.000.000 VND																												
+ Office salary fund: 1.572.000.000 VND																												
Article 5: Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution.																												



# BOARD OF DIRECTORS

## Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
03	No: 03/2025/ NQ-HĐQT/ LHC	15/02/2025	<p>Article 1. The BOD agreed to terminate the use of 5,200,000 LBM shares owned by Lam Dong Investment and Hydraulic Construction Joint Stock Company as collateral for the loan/guarantee/credit limit obligations of 40.10 Investment and Construction Joint Stock Company at BIDV Gia Dinh branch from February 15, 2025.</p> <p>Article 2. The BOD approved the total investment for enterprise digitalization project - phase 1 as follows: Total investment and consulting fee: VND 11,744,128,000 + VND 600,000,000 = VND 12,344,128,000.</p> <ul style="list-style-type: none"><li>- Maintenance fee for 2026: VND 2,293,854,893.</li><li>- Maintenance fee from 2027: VND 2,693,854,893.</li></ul> <p>Note: The above investment costs do not include separately invested hardware.</p> <p>Article 3. The BOD approved the selection of the software provider and the implementation of the software investment package for the operation of the concrete batching plant and weighing stations as follows:</p> <ul style="list-style-type: none"><li>- Software provider: Hoang Thinh Engineering Joint Stock Company.</li><li>- Total investment cost: VND 1,438,000,000.</li><li>- Annual maintenance cost: VND 150,000,000.</li><li>- The General Director of LBM Company is assigned to negotiate and sign the contract for the purchase of this software investment package.</li></ul> <p>Article 4. The BOD approved the restructuring of 40 Investment and Construction Joint Stock Company - L40 in accordance with the policy approved by the BOD as follows:</p> <p>Approval of the transfer of 1,836,000 L40 shares (51%) at the price of VND 41,000/share and collection of organization, guarantee fees for L40 after the transfer of VND 6,000,000,000. Specifically:</p> <ul style="list-style-type: none"><li>- Value of 1,836,000 shares sold x VND 41,000 : 75,276,000,000 VND.</li><li>- Organization and guarantee fees for L40 after the sale: 6,000,000,000 VND.</li></ul> <p>Total collected price: 81,276,000,000 VND.</p> <ul style="list-style-type: none"><li>- Investment value: 34,340,427,500 VND.</li><li>- Profit earned : 46,935,572,500 VND.</li><li>- Corporate income tax of 20% to be paid: 9,387,114,500 VND.</li><li>- Profit after corporate income tax: 37,548,458,000 VND.</li></ul> <p>2. Time for share transfer implementation:</p> <ul style="list-style-type: none"><li>- From March 3, 2025 to March 5, 2025: transactions of small shareholders.</li><li>- March 6, 2025: transactions of shareholder Bui Huu Quynh (22.63%).</li><li>- March 7, 2025 morning: transactions of shareholder LHC (51%).</li></ul> <p>3. Organizing extraordinary General Meeting of shareholders of L40 Company.</p> <ul style="list-style-type: none"><li>- On the morning of March 7, 2025, LHC Company completed the transfer of 1,836,000 L40 shares (51%); the remaining members of the Board of Directors of L40 submitted their resignation letters.</li><li>- Support the Buyer to successfully organize the extraordinary General Meeting of Shareholders of L40 in the afternoon of March 7, 2025.</li><li>- Appoint Mr. Tran Viet Thang to participate as a member of the Board of Directors of L40 from March 7, 2025 and the General Director of L40.10 Company to participate in the Executive Board, holding the position of Deputy General Director, and concurrently the legal representative.</li></ul>	100%
No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
03	No: 03/2025/ NQ-HĐQT/ LHC	15/02/2025	<p>To resolve the existing problems according to the Agreement between the L40 Shareholder Representative before the transfer and the Transferee.</p> <p>4. Transfer of L40.10 shares to existing L40 shareholders.</p> <ul style="list-style-type: none"><li>- Transfer recipients: All L40 shareholders whose names are on the list closed on February 5, 2025 provided by VSDC and sold shares from March 3, 2025 to March 6, 2025 at a price of VND 41,000/share.</li><li>- Transfer acceptance ratio: Maximum ratio is 1:1, meaning that a shareholder owning 01 L40 share will be entitled to buy a maximum of 01 L40.10 share.</li><li>- Transfer price: VND 10,200/share.</li><li>- Deadline for payment: Until the end of March 11, 2025.</li></ul> <p>Note: L40 shareholders must send information about selling L40 shares within the time specified above to LHC Company to be entitled to buy shares of L40.10 Company. If L40 shareholders do not buy shares of L40.10 Company, they will not be given away or sell the rights to others and do not pay until the end of March 11, 2025, it is considered a refusal to buy rights and no complaints will be accepted later.</p> <p>Article 5. The BOD approved the nomination of 02 candidates for the position of member of the Board of Directors of Investment and Construction Joint Stock Company 40 at the extraordinary General Meeting of Shareholders on March 7, 2025, including:</p> <p>1. Mr: Tran Viet Thang</p> <ul style="list-style-type: none"><li>- Date of birth: 06/02/1973 Nationality: Viet Nam</li><li>- ID card No.: 027073000522</li><li>- Permanent address: 497 Gia Phu, 3 ward , 6 district, Ho Chi Minh City.</li><li>- Professional qualification: Bachelor of Economics.</li><li>- Currently directly owning voting shares of Company L40: 15.500 Shares.</li></ul> <p>Related persons owning voting shares of Company L40: 76.400 Shares.</p> <p>Currently indirectly owning voting shares of Company L40: 0 shares.</p> <p>2. Mr: Do Tan Cuong</p> <ul style="list-style-type: none"><li>- Date of birth: 12/02/1982 Nationality: Việt Nam</li><li>- ID card No.: 049082022493</li><li>- Permanent address: 19C, 2 street, Quoc Tuan, Phuoc Tan, Nha Trang, Khanh Hoa.</li><li>- Currently directly owning voting shares of Company L40: 0 Shares.</li></ul> <p>Candidates who fully meet the criteria and conditions to become members of the Board of Directors of L40 Company.</p> <p>Article 3. The BOD agreed to convene the 2025 Annual General Meeting of Shareholders and pay 10% by cash the second interim dividend of 2024 as follows:</p> <ul style="list-style-type: none"><li>- Record date for shareholders to exercise the right to attend the General Meeting and pay the second interim dividend 10% by cash in 2024: 20/3/2025.</li><li>- Dividend interim payment date: 18/4/2025.</li><li>- Date of the AGM of Shareholders: 20/4/2025.</li></ul> <p>Article 7. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	100%

# BOARD OF DIRECTORS

## Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
04	No: 04/2025/ NQ-HĐQT/ LHC	15/02/2025	<p>Article 1. Approving the adjustment of borrowing, guaranteeing, opening L/C of Lam Dong Investment and Hydraulic Construction Joint Stock Company at Joint stock Commercial Bank for Investment and Development of Viet Nam – Lam Dong Branch (hereinafter referred to as "Bank") to serve production and business activities in the form of credit limit/per item. Specifically as follows:</p> <ul style="list-style-type: none"><li>- The credit limit has been approved according to Resolution No. 08/2024/NQ-HĐQT/LHC dated August 5, 2024 of the BOD: VND 250,000,000,000 (In words: Two hundred and fifty billion VND), including:</li><li>+ Working capital loan limit: VND 50,000,000,000 (In words: Fifty billion VND).</li><li>+ Credit guarantee limit: VND 200,000,000,000 (In words: Two hundred billion VND).</li><li>- Adjusted credit limit: VND 400,000,000,000 (In words: Four hundred billion VND), including:</li><li>+ Working capital loan limit: VND 50,000,000,000 (In words: Fifty billion VND).</li><li>+ Credit guarantee limit: VND 350,000,000,000 (In words: Three hundred, fifty billion VND).</li><li>- Purpose: Borrowing working capital, issuing guarantees, opening L/c to serve the production and business needs of the Company.</li><li>- Loan term: According to the Bank's regulations.</li><li>- Loan interest rate and loan conditions: According to the Bank's regulations and the agreement in the Credit Contract signed between the Company and the Bank.</li></ul> <p>Article 2. Approving additional loan security measures.</p> <p>Approving additional mortgages of assets under the Company's ownership and usage rights and other assets mobilized from third parties (if any) at the Bank to ensure the performance of payment obligations to the Bank for the above-mentioned loans/ guarantees/L/c.</p> <p>Additional collateral includes:</p> <ul style="list-style-type: none"><li>- 6,160,000 LBM shares listed on HOSE stock exchange are owned by Lam Dong Investment and Hydraulic Construction Joint Stock Company to ensure the payment obligations to the Bank for the above loan/guarantee/L/c.</li><li>- The assets owned by Lam Dong Investment and Hydraulic Construction Joint Stock Company are all means of transport, mechanical construction vehicles, machinery, equipment, and production lines.</li></ul> <p>Article 3. Representative of Lam Dong Investment and Hydraulic Construction Joint Stock Company negotiates, discusses, approves and signs the contract with the Bank.</p>	100%

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
			<p>1. Assign Mr. Le Dinh Hien - Chairman of the BOD and Mr. Le Van Quy - General Director, who is also the legal representative of the Company to represent the Company: Negotiate, discuss, approve, sign and execute contracts and documents related to borrowing, mortgaging, and pledging assets at the Bank, including but not limited to: Loan application; Application for issuance of guarantee, opening of L/c; Credit limit contract; Guarantee issuance contract; Capital withdrawal list/Specific credit contract; Disbursement request; Disbursement plan declaration; Secured transaction registration form; Minutes of handover of documents and papers related to each disbursement; Minutes of asset valuation and other related documents and papers...</p> <p>2. Mr. Le Dinh Hien and Mr. Le Van Quy are allowed to authorize another person to represent the Company to perform the above tasks. This authorization is made in a separate document.</p> <p>3. The BOD of the Company is responsible for all documents, contracts and materials signed by Mr. Le Dinh Hien and Mr. Le Van Quy or the person authorized by Mr. Le Dinh Hien and Mr. Le Van Quy to represent Lam Dong Investment and Hydraulic Construction Joint Stock Company with the Bank in accordance with the contents stated in this Resolution.</p> <p>Article 4. Members of the BOD, Board of Supervisors, Board of General Directors and related Departments are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	100%
05	No: 05/2025/ NQ-HĐQT/ LHC	17/02/2025	<p>Article 1. The Board of Directors has agreed as follows:</p> <p>1. Approve the draft contract for the provision of software licensing and implementation services for enterprise performance management software with the following key contents:</p> <ul style="list-style-type: none"><li>a. Service provider (Party B): FOXAI TECHNOLOGY JOINT STOCK COMPANY.</li><li>b. Total estimated contract value: VND 10,697,935,760.</li></ul> <p>2. Authorize Mr. Le Van Quy - General Director of LHC Company, on behalf of the Company – to sign the contract with the aforementioned service provider.</p> <p>Article 2. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	100%



## BOARD OF DIRECTORS

### Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																												
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	Article 1: The BOD agrees 100% on the 2025 production, business and investment plan 2025. The BOD will submit the 2025 AGM of shareholders for approval as follows:	100%																												
			<table><tr><td>No.</td><td>Target</td><td>Production and business plan of LHC in 2025</td><td>Consolidated plan in 2025</td></tr><tr><td>1</td><td>Net revenue</td><td>245 Billion VND</td><td>1.190 Billion VND</td></tr><tr><td>2</td><td>Profit before tax</td><td>90,775 Billion VND</td><td>158,94 Billion VND</td></tr><tr><td>3</td><td>Fixed Asset investment</td><td>4-10 Billion VND</td><td>-</td></tr><tr><td>4</td><td>Depreciation of fixed assets</td><td>3-6 Billion VND</td><td>-</td></tr><tr><td>5</td><td>Investments in subsidiaries</td><td>max: 150 Billion VND</td><td>-</td></tr><tr><td>6</td><td>Dividend</td><td colspan="2">15-25%</td></tr></table>		No.	Target	Production and business plan of LHC in 2025	Consolidated plan in 2025	1	Net revenue	245 Billion VND	1.190 Billion VND	2	Profit before tax	90,775 Billion VND	158,94 Billion VND	3	Fixed Asset investment	4-10 Billion VND	-	4	Depreciation of fixed assets	3-6 Billion VND	-	5	Investments in subsidiaries	max: 150 Billion VND	-	6	Dividend	15-25%	
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			5		Investments in subsidiaries	max: 150 Billion VND	-																									
			6		Dividend	15-25%																										
			Article 2. The Board of Directors approved the General Director's report on the transfer of 1,836,000 shares of Company L40 (51%) at VND 41,000 per share, in accordance with the previously approved Board resolution.																													
- The Board instructs the Chairman and General Director L40.10 to proceed with the following tasks after the L40 share transfer:																																
- Complete the office register issuance procedure for Company L40.10 in 2026.																																
- Implement the issuance of the shareholder register for Company L40.10 as required.																																
- Adjust the charter capital from the current VND 36.2 billion to VND 36 billion and update the business registration certificate (completion by April 2025).																																
- Liquidate the BMW vehicle 49A.144.06 to the Chairman of the Board of Directors of Company LHC for VND 200 million (including tax).																																
Article 3. The Board of Directors approved the report by the Company's Financial Director on the completion of the share transfer of L40.10 Company's shares to the existing L40 shareholders. Specifically:																																
- Valid number of shareholders eligible to purchase L40.10 shares: 40 shareholders.																																
- Valid number of L40.10 shares registered for purchase: 1,649,080 shares, representing 44.55% of the charter capital of L40.10 Company.																																
- Valid amount paid for the purchase of L40.10 shares: VND 16,820,616,000.																																
- Number of L40.10 shares proposed for transfer to L40 shareholders: 1,649,080 shares (representing 44.55% of the charter capital of L40.10 Company).																																
- Number of L40.10 shares remaining held by LHC Company after the sale to valid L40 purchasing shareholders: 1,950,920 shares, representing 53.89% of the charter capital of L40.10 Company.																																

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																				
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	Article 4. The Board of Directors has agreed to appoint the Company's capital representative at L40.10 Joint-stock Company:																					
			<table><tr><th>Name of Representative</th><th>Position</th><th>CIC No.</th><th>Number of shares represented</th><th>Representation percentage</th></tr><tr><td>1. LE DINH HIEN</td><td>Chairman of the BOD's LHC</td><td>034064023979</td><td>975.460</td><td>50%</td></tr><tr><td>2. HAU VAN TUAN</td><td>Financial Director</td><td>046066002055</td><td>487.730</td><td>25%</td></tr><tr><td>3. NGO VAN MINH</td><td>Chairman of the BOD's L40.10</td><td>001086011527</td><td>487.730</td><td>25%</td></tr></table>	Name of Representative	Position	CIC No.	Number of shares represented	Representation percentage	1. LE DINH HIEN	Chairman of the BOD's LHC	034064023979	975.460	50%	2. HAU VAN TUAN	Financial Director	046066002055	487.730	25%	3. NGO VAN MINH	Chairman of the BOD's L40.10	001086011527	487.730	25%	
			Name of Representative	Position	CIC No.	Number of shares represented	Representation percentage																	
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			2. HAU VAN TUAN	Financial Director	046066002055	487.730	25%																	
3. NGO VAN MINH	Chairman of the BOD's L40.10	001086011527	487.730	25%																				
Note:																								
- In the event the Company increases or decreases its number of shares in the above company, the percentage of capital contribution representation assigned to the individuals above shall remain unchanged.																								
- The period of capital representation is effective from the date the Board of Directors issues this resolution until a subsequent resolution of the Board supersedes it.																								
			Article 5. The Board of Directors approved the appointment of Mr. Le Dinh Hien, Chairman, together with Mr. Hau Van Tuan, as his assistant, to direct Mr. Nguyen Van Son, Deputy General Director and legal representative of Company L40, to continue settling outstanding debts, contracts, and other pending matters in accordance with the agreed terms between the Company and the transferee at L40 Company.																					
			Article 6. The Board of Directors approved authorizing the Company's General Director to sign contracts and conduct transactions with a value not exceeding 35% of the Company's total assets as per the audited financial statements as of December 31, 2024, with the following counterparties:																					
			1. Lam Dong Minerals and Buildings Materials Joint-Stock Company.																					
			2. 40.10 Investment and Construction Joint-Stock Company.																					
			3. Phuoc Hoa Joint-Stock Company.																					
			4. Hiep Thanh Brick Co., Ltd.																					
			5. LBM Dak Nong Concrete One-Member Co., Ltd.																					
			6. LBM Tan Phu One-Member Co., Ltd.																					
			7. LBM Loc Son One-Member Co., Ltd.																					
			8. Hiep Tinh Phat One-Member Co., Ltd.																					
				100%																				

# BOARD OF DIRECTORS

## Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	<p>Transaction Scope:</p> <ul style="list-style-type: none"><li>- Purchase and sale of goods and construction materials for production and construction projects.</li><li>- Purchase and sale of equipment and machinery for business operations.</li><li>- Leasing and subleasing of machinery, mechanized equipment, and production support equipment.</li><li>- Awarding and assigning contracts in support of business operations.</li></ul> <p>Article 7. The Board of Directors approved the establishment of the IT and Centralized Procurement Department effective from April 01, 2025. Details as follows:</p> <p>1. Functions and Duties</p> <p>The IT and Centralized Procurement Department is responsible for researching and developing strategic directions; advising, organizing the implementation, and managing:</p> <ul style="list-style-type: none"><li>- The entire information technology system of the enterprise, including IT infrastructure, network systems, database systems, hardware systems, software systems, and enterprise applications;</li><li>- The complete centralized procurement module;</li><li>- The entire asset management module, including maintenance, servicing, and equipment repairs.</li></ul> <p>* Specific Functions and Duties:</p> <p>Through the "SAP B1 Enterprise Human Resources Management System" project, the IT and Centralized Procurement Department shall ensure:</p> <p>1.1. The IT systems across the Company operate stably and accurately, thereby effectively supporting business management activities;</p> <p>1.2. The centralized procurement process is efficiently managed across the Company;</p> <p>1.3. All assets are effectively managed and the maintenance and servicing of the Company's equipment are carried out, with the following objectives:</p> <p>* Short-Term Objectives: To manage the repair and maintenance costs of equipment across the Company. The key tasks during this phase include:</p> <ul style="list-style-type: none"><li>- Coordinating with consulting experts for the ERP software implementation project and integrating the Company's IT systems;</li><li>- Working closely with the software licensing provider and the enterprise performance management software implementation service provider—under the "SAP B1 Enterprise Human Resources Management System" project—to ensure the project is operational across the Company from January 1, 2026;</li><li>- Effectively managing the repair and maintenance costs of equipment throughout the Company.</li></ul> <p>* Long-Term Objectives: To manage all of the Company's assets, including:</p> <p>(1) Managing equipment maintenance and servicing;</p> <p>(2) Managing equipment repairs.</p> <p>2. Organizational structure and Staffing</p> <p>The IT and Centralized Procurement Department, under the Company, shall be structured as follows:</p>	100%

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	<ul style="list-style-type: none"><li>- Department Head;</li><li>- Deputy Heads;</li><li>- Staffs.</li></ul> <p>Proposed staffing upon establishment:</p> <ul style="list-style-type: none"><li>- Department Manager: Mr. Tran Dai Hien, concurrently serving as Vice General Director;</li><li>- Department Vice Manager: Temporarily reassigned from the Digitalization Department:</li></ul> <p>+ Mr. Pham Dinh Nam;</p> <p>+ Mr. Dinh Quoc Khanh;</p> <p>+ Other Personnel: Specific assignments will be proposed by the Department Manager, with recruitment conducted to ensure the fulfillment of the Department's tasks.</p> <p>Effectiveness: From 01/04/2025</p> <p>Article 8. The Board of Directors approved the nomination of:</p> <p>Mr. PHAM GIA SAM</p> <p>CIC No.: 068063000196</p> <p>Issue Date: April 03, 2021</p> <p>Place of Issue: Department of Administrative Police on Social Order.</p> <p>Permanent Address: 03 Doan Thi Diem, Ward 4, Da Lat, Lam Dong province.</p> <p>Education: 12/12</p> <p>Majors: Bachelor of Economics – Business Administration; Education – Phculty of Physics.</p> <p>As a candidate to join the Independent Board of Directors of LBM Company for the remaining term of the incumbent Board (2021–2025) at the LBM Annual General Meeting on April 19, 2025.</p> <p>Article 9. The Board of Directors approved the nomination submitted by the shareholder groups for the candidates to be elected as members of the Board of Directors of LHC Company for the remaining term of the current Board (2021–2025) at the 2025 Annual General Meeting on April 20, 2025, as follows:</p> <p>1. Independent candidate</p> <p>Name: Ms. LAM BOI NGOC</p> <p>Date of Birth: 05/06/1988</p> <p>Nationality: Vietnamese</p> <p>ID Number: 079188037142; Issued on: 10/08/2021 by the Department of Administrative Police on Social Order.</p> <p>Permanent Address: 25/9 Thanh My, Ward 8, Tan Binh, Ho Chi Minh City</p> <p>Education: 12/12; Specialized in Economic and Commercial Law (Master's level)</p> <p>Current Shareholding: 0 shares (No shares)</p> <p>2. Independent candidate</p> <p>Name: Mr. NONG VUONG HUNG</p> <p>Date of Birth: 04/03/1967</p> <p>Nationality: Vietnamese</p> <p>ID Number: 068067003949; Issued on: 12/08/2021 by the Department of Administrative Police on Social Order.</p> <p>Permanent Address: B1 Tran Quang Dieu, Ward 10, Da Lat, Lam Dong</p> <p>Education:12/12</p>	100%



# BOARD OF DIRECTORS

## Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	Specialized in Business Administration (Bachelor's level) Current Shareholding: 0 shares (No shares)	100%
			1. Eligibility criteria of a Board member	
			Candidate's qualification LAM BOI NGOC	
			Candidate's qualification NONG VUONG HUNG	
			Having full legal capacity and not being prohibited from enterprise management as per Clause 2, Article 17, Law on Enterprises 2020.	
			Qualified	
			Qualified	
			Have professional qualifications and experience in business management of LHC Company and do not necessarily have to be a shareholder of LHC Company.	
			Qualified	
			Qualified	
			A BOD member of LHC may concurrently be a member of the Board of Directors of a maximum of 05 other companies.	
			Qualified	
			Qualified	
			2. Additional criteria for independent board members	
			Candidate's qualification LAM BOI NGOC	
			Candidate's qualification NONG VUONG HUNG	
			1. Not currently or previously employed by the Company, Parent Company, or Subsidiaries for at least the past three years.	
			Qualified	
			Qualified	
			2. Not receiving salary or remuneration from the Company, except for the allowances as regulated for the Board of Directors.	
			Qualified	
			Qualified	
			3. Not having a spouse, biological/adoptive parents, biological/adoptive children, or full siblings who are major shareholders, executives of the Company, or its Subsidiaries.	
			Qualified	
			Qualified	
			4. Not directly or indirectly owning at least 1% of the total voting shares of the Company.	
			Qualified	
			Qualified	
			5. Not having served as a Board of Director member or Supervisory Board member of the Company for at least five consecutive years, except for cases of continuous appointment for two consecutive terms.	
			Qualified	
			Qualified	

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	The Board of Directors will submit the above-mentioned candidates to the General Meeting of Shareholders for election as additional members of the Board of Directors, in accordance with the regulations.	100%
			Article 10. The Board of Directors approved the following documents presented at the 2025 Annual General Meeting of Shareholders:	
			1. Corporate Governance Report	
			The 2024 Corporate governance report by the Board of Directors.	
			2. Matters to be presented at the AGM	
			Approval of the 2024 governance report of the Board of Directors	
			Approval of the 2024 Supervisory Board report.	
			Approval of the audited 2024 financial statements.	
			Approval of the 2024 profit distribution plan.	
			Approval of the 2024 final settlement of remuneration for the Board of Directors and the Supervisory Board, and the 2025 remuneration plan.	
			Approval of the 2025 business plan:	
			Approval of the list of auditing firms for the 2025 financial statements as proposed by the Supervisory Board for the AGM.	
			Approval of the dismissal of Board Members Ly Chu Hung and Phan Cong Ngon.	
			Approval of the nomination of two candidates to serve the remaining term of the current Board (2021–2025): Ms. Lam Boi Ngoc and Mr. Nong Vuong Hung.	
			Cancellation of the previously approved 2024 resolution to increase the number of Board members to 07 members, maintaining the current 5 members.	
			3. Additional Approvals	
			Announcement and invitation to the 2025 AGM, along with the proxy form and shareholder feedback letter.	
			Approval of the designs for voting cards, ballots, and electoral ballots.	
			Formation of the Shareholder's Eligibility Verification Committee of the 2025 AGM, composed of:	
			Mr. Tran Dai Hien – Vice General Director (Head Board).	
			Mrs. Nguyen Thi Thu Huong – Chief Accountant (Member).	
			Mr. Vu Viet Dung – Administrative Staff, Personnel & Administration Department (Member).	
			Mrs. Le Thi Thuy – Administrative Staff, Personnel & Administration Department (Member).	
			Ms. Nguyen Thi Thuy – Staff, Accounting Department (Member).	
			(The Chairman of the Board signs the decision on behalf of the Board.)	
			4. Draft documents for the AGM	
			Draft AGM Program.	
			Draft Working Regulations and Voting Rules for the AGM.	
			Draft Election Regulations.	
			Draft AGM Resolution.	

BOARD OF DIRECTORS

Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																												
06	No: 06/2025/ NQ-HĐQT/ LHC	27/03/2025	Article 11. The Board of Directors approved the content at the 2025 Annual General Meeting of Shareholders regarding the bonus share issuance plan at a 2:1 ratio, with the objective to complete the issuance within 2025.  The Board of Directors instructs Mr. Hau Van Tuan, Financial Director, to engage a consulting firm to develop a detailed plan for submission and approval at the 2025 AGM.	100%																												
			Article 12. The Board of Directors approved the proposal of the 2025 Annual General Meeting of Shareholders the cancellation of the 2024 AGM resolution that increased the number of Board of Directors members from 5 to 7 members.																													
			Article 13. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.																													
07	No: 07/2025/ NQ-HĐQT/LHC	18/04/2025	Article 1: The BOD agrees 100% the business results for the first quarter 2025 as follows: Business results at parent company LHC:	100%																												
			<table><tr><td>Target</td><td>Plan of 2025</td><td>1st quarter 2025 performance result</td><td>Rate</td></tr><tr><td>Net revenue</td><td>245 Billion VND</td><td>28,95 Billion VND</td><td>11,82%</td></tr><tr><td>Profit before tax</td><td>84,775 Billion VND</td><td>52,934 Billion VND</td><td>62,44%</td></tr></table>		Target	Plan of 2025	1st quarter 2025 performance result	Rate	Net revenue	245 Billion VND	28,95 Billion VND	11,82%	Profit before tax	84,775 Billion VND	52,934 Billion VND	62,44%																
			Target		Plan of 2025	1st quarter 2025 performance result	Rate																									
Net revenue	245 Billion VND	28,95 Billion VND	11,82%																													
Profit before tax	84,775 Billion VND	52,934 Billion VND	62,44%																													
Article 2. The Board of Directors approved the amendment of the materials for the 2025 AGM of Shareholders, as follows: 1. Amendment to Item No. 5 of the AGM Proposal: Business Plan, dividend distribution and investment Plan for 2025.																																
			<table><tr><th rowspan="2">No.</th><th rowspan="2">Indicator</th><th colspan="2">Approved</th><th colspan="2">Adjusted</th></tr><tr><th>Plan of 2025 of LHC</th><th>Consolidated plan of 2025</th><th>Plan of 2025 of LHC</th><th>Consolidated plan of 2025</th></tr><tr><td>1</td><td>Net Revenue</td><td>245 Billion VND</td><td>1.190 Billion VND</td><td>245 Billion VND</td><td>1.190 Billion VND</td></tr><tr><td>2</td><td>Profit Before Tax</td><td>90,775 Billion VND</td><td>158,94 Billion VND</td><td>84,775 Billion VND</td><td>153 Billion VND</td></tr><tr><td>3</td><td>Dividend to Shareholders</td><td>15%÷25%</td><td></td><td>10%÷15% (Reason: reserve shares for 2:1 bonus issue in 2026)</td><td></td></tr></table>	No.	Indicator	Approved		Adjusted		Plan of 2025 of LHC	Consolidated plan of 2025	Plan of 2025 of LHC	Consolidated plan of 2025	1	Net Revenue	245 Billion VND	1.190 Billion VND	245 Billion VND	1.190 Billion VND	2	Profit Before Tax	90,775 Billion VND	158,94 Billion VND	84,775 Billion VND	153 Billion VND	3	Dividend to Shareholders	15%÷25%		10%÷15% (Reason: reserve shares for 2:1 bonus issue in 2026)		
No.	Indicator	Approved				Adjusted																										
		Plan of 2025 of LHC	Consolidated plan of 2025	Plan of 2025 of LHC	Consolidated plan of 2025																											
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2	Profit Before Tax	90,775 Billion VND	158,94 Billion VND	84,775 Billion VND	153 Billion VND																											
3	Dividend to Shareholders	15%÷25%		10%÷15% (Reason: reserve shares for 2:1 bonus issue in 2026)																												

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2025 Annual Report

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																								
			<table><tr><td>No.</td><td>Indicator</td><td colspan="2">Approved</td><td colspan="2">Adjusted</td></tr><tr><td>4</td><td>Investment– fixed Assets</td><td>04 ÷ 10 Bil- lion VND</td><td></td><td>04 ÷ 10 Billion VND</td><td></td></tr><tr><td>5</td><td>Depreciation of fixed Assets</td><td>03÷06 Bil- lion VND</td><td></td><td>03÷06 Billion VND</td><td></td></tr><tr><td>6</td><td>Investment in subsidiaries</td><td>Up to VND 150 billion</td><td></td><td>Up to VND 250 billion</td><td></td></tr></table>	No.	Indicator	Approved		Adjusted		4	Investment– fixed Assets	04 ÷ 10 Bil- lion VND		04 ÷ 10 Billion VND		5	Depreciation of fixed Assets	03÷06 Bil- lion VND		03÷06 Billion VND		6	Investment in subsidiaries	Up to VND 150 billion		Up to VND 250 billion		
			No.	Indicator	Approved		Adjusted																					
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			5	Depreciation of fixed Assets	03÷06 Bil- lion VND		03÷06 Billion VND																					
			6	Investment in subsidiaries	Up to VND 150 billion		Up to VND 250 billion																					
After approval by the AGM, the BOD is authorized to finalize and execute these targets in accordance with the Company's actual operating results in 2025.																												
2. Deletion of Item 9 – 2025 Bonus Share Issuance.																												
07	No: 07/2025/ NQ-HĐQT/LHC	18/04/2025	<table><tr><td>Original Proposal (Item 9)</td><td>Adjustment</td></tr><tr><td>Issue bonus shares at a 2:1 ratio, to be completed in 2025. Detailed issuance plan to be finalized by advisors.</td><td>– Not to be presented at the 2025 AGM. – Bonus share issuance at 2:1 will be executed in 2026. Reason: 2025 half year financial statements will be audited first; full year audited statements are re- quired for issuance approval by the State Securities Commission.</td></tr></table>	Original Proposal (Item 9)	Adjustment	Issue bonus shares at a 2:1 ratio, to be completed in 2025. Detailed issuance plan to be finalized by advisors.	– Not to be presented at the 2025 AGM. – Bonus share issuance at 2:1 will be executed in 2026. Reason: 2025 half year financial statements will be audited first; full year audited statements are re- quired for issuance approval by the State Securities Commission.	100%																				
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			Article 3. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.																									
08	No: 08/2025/ NQ-HĐQT/LHC	31/05/2025	Article 1: The Board of Directors approved the appointment of RSM Vietnam Auditing & Consulting Co., Ltd. as the audit firm to provide advisory and financial audit services for the fiscal year 2025 of the Company, its subsidiaries, and the consolidated financial statements. The Board of Directors authorizes the General Director to negotiate and sign the audit service contract with the aforementioned audit firm.  Article 2. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.	100%																								



# BOARD OF DIRECTORS

## Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
09	No: 09/2025/ NQ-HĐQT/ LHC	31/05/2025	<p>Article 1: The Board of Directors approved the investment and the disposal of assets from LHC Company as follows:</p> <p>1. Investment in 01 Kobelco SK330-10 Crawler Excavator Condition: Used. Country of origin: Japan Year of manufacture: 2019. Bucket capacity: 1.4 m<sup>3</sup> Serial number: LC14020012. Warranty: 8 months or 2,000 operating hours (whichever comes first) from the date of handover. Delivery location: At the Buyer's project site. Investment value: VND 2,300,000,000 (including VAT).</p> <p>2. Asset disposal: Komatsu PC350-10 Crawler Excavator Condition: Used. Country of origin: Japan. Year of manufacture: 2013. Bucket capacity: 1.4 m<sup>3</sup>. Serial number: PC242T02070370. Delivery location: Lam Dong. Liquidation value: VND 2,300,000,000 (including VAT).</p> <p>Article 2: The Board of Directors approved the investment policy for asset serving the business operations of LBM Company, including:</p> <ul style="list-style-type: none"><li>- 01 Zoomlion 10020R truck-mounted concrete pump.</li><li>- 10 CNHTC tractor trucks, model 440 with oil axle.</li><li>- 08 Yunli dump semi-trailers, model LG9403Z, 3 axles.</li><li>- 02 Doosung cement tanker semi-trailers, model DV-BS3S-300E-2.</li><li>- 02 CNHTC/Sinotruk concrete mixer trucks (3m<sup>3</sup>).</li><li>- 01 Hyundai New Porter H150 sample transport truck.</li><li>- 02 used Komatsu PC300-11 excavators.</li><li>- 01 Komatsu PC350-10 crawler excavator (acquired through liquidation from LHC Company)</li></ul> <p>(Details as per the proposal of the General Director)</p> <p>Article 3: The Board of Directors approved the asset procurement policy for business operations and asset disposal of L40.10 Company, as follows:</p> <ul style="list-style-type: none"><li>- Liquidation of a 2014 Toyota Camry.</li><li>- Investment in 01 brand new Ford Everest, manufactured in 2025.</li><li>- Investment in 01 Komatsu PC210-11 crawler excavator.</li><li>- Investment in 01 Komatsu PC200-11 crawler excavator.</li></ul> <p>(Details as per the proposal of the General Director)</p> <p>Note:</p> <ul style="list-style-type: none"><li>- Procurement method: Centralized procurement.</li><li>- Implementation: In accordance with the contents of the proposal.</li></ul> <p>Article 4. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	100%

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																					
10	No: 10/2025/NQ-HĐQT/LHC	11/08/2025	Article 1: The BOD agrees 100% the business results for the first six month of 2025 as follows: 1. Business results at parent company LHC:	100%																					
			<table><tr><td>Target</td><td>Plan of 2025 (Billion VND)</td><td>Six month of 2025 performance result (Billion VND)</td><td>Rate</td></tr><tr><td>Net revenue</td><td>245</td><td>71,49</td><td>29,18%</td></tr><tr><td>Profit before tax</td><td>84,775</td><td>63,64</td><td>75,07%</td></tr></table>		Target	Plan of 2025 (Billion VND)	Six month of 2025 performance result (Billion VND)	Rate	Net revenue	245	71,49	29,18%	Profit before tax	84,775	63,64	75,07%									
			Target		Plan of 2025 (Billion VND)	Six month of 2025 performance result (Billion VND)	Rate																		
			Net revenue		245	71,49	29,18%																		
			Profit before tax		84,775	63,64	75,07%																		
			Consolidated business results:																						
			<table><tr><td>Target</td><td>Plan of 2025 (Billion VND)</td><td>Six month of 2025 performance result (Billion VND)</td><td>Rate</td></tr><tr><td>Net revenue</td><td>1.190</td><td>741,64</td><td>62,23%</td></tr><tr><td>Profit before tax</td><td>153,00</td><td>134,52</td><td>87,92%</td></tr></table>		Target	Plan of 2025 (Billion VND)	Six month of 2025 performance result (Billion VND)	Rate	Net revenue	1.190	741,64	62,23%	Profit before tax	153,00	134,52	87,92%									
			Target		Plan of 2025 (Billion VND)	Six month of 2025 performance result (Billion VND)	Rate																		
			Net revenue		1.190	741,64	62,23%																		
			Profit before tax		153,00	134,52	87,92%																		
Article 2: Based on the actual business performance during the first six months of 2025 and forecasts for the remainder of the year, the Board of Directors approved 100% the adjustment of the 2025 business plan previously approved by the Annual General Meeting of Shareholders.																									
The details are as follows:																									
<table><tr><td>No</td><td>Target indicator</td><td>AGM-approved Plan (VND billion)</td><td>Adjusted PPlan (VND billion)</td><td>Increase/ Decrease</td></tr><tr><td>1</td><td>Parent Company's revenue</td><td>245,00</td><td>185,00</td><td>-25%</td></tr><tr><td>2</td><td>Parent Company's profit before tax</td><td>84,78</td><td>132,48</td><td>+56%</td></tr><tr><td>3</td><td>Consolidated revenue</td><td>1.190,00</td><td>1.313,00</td><td>+10%</td></tr><tr><td>4</td><td>Consolidated profit before tax</td><td>153,00</td><td>235,94</td><td>+54%</td></tr></table>	No	Target indicator	AGM-approved Plan (VND billion)	Adjusted PPlan (VND billion)	Increase/ Decrease	1	Parent Company's revenue	245,00	185,00	-25%	2	Parent Company's profit before tax	84,78	132,48	+56%	3	Consolidated revenue	1.190,00	1.313,00	+10%	4	Consolidated profit before tax	153,00	235,94	+54%
No	Target indicator	AGM-approved Plan (VND billion)	Adjusted PPlan (VND billion)	Increase/ Decrease																					
1	Parent Company's revenue	245,00	185,00	-25%																					
2	Parent Company's profit before tax	84,78	132,48	+56%																					
3	Consolidated revenue	1.190,00	1.313,00	+10%																					
4	Consolidated profit before tax	153,00	235,94	+54%																					
Note:																									
The assessment of performance for the purposes of salary bonuses, performance-based rewards, and other year-end additional payments will be based on the business targets approved by the 2025 AGM of Shareholders, not on the adjusted plan.																									
Article 3: The Board of Directors 100% approved the policy on liquidation and investment in new dump trucks as follows: 1. Liquidation of old vehicles																									

## BOARD OF DIRECTORS

### Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																									
09	Nghị quyết HĐQT Số: 09/2025/NQ-	31/05/2025	<table><tr><th>No.</th><th>Type</th><th>License plate</th><th>Year of manufacture</th><th>Quantity (PC)</th></tr><tr><td>1</td><td>Daewoo Truck</td><td>49C-077.37</td><td>2010</td><td>1</td></tr><tr><td>2</td><td>Daewoo Truck</td><td>49C-077.95</td><td>2010</td><td>1</td></tr><tr><td>3</td><td>Daewoo Truck</td><td>49C-078.68</td><td>2010</td><td>1</td></tr><tr><td>4</td><td>Daewoo Truck</td><td>49C-076.76</td><td>2010</td><td>1</td></tr></table>	No.	Type	License plate	Year of manufacture	Quantity (PC)	1	Daewoo Truck	49C-077.37	2010	1	2	Daewoo Truck	49C-077.95	2010	1	3	Daewoo Truck	49C-078.68	2010	1	4	Daewoo Truck	49C-076.76	2010	1	100%
			No.	Type	License plate	Year of manufacture	Quantity (PC)																						
			1	Daewoo Truck	49C-077.37	2010	1																						
			2	Daewoo Truck	49C-077.95	2010	1																						
			3	Daewoo Truck	49C-078.68	2010	1																						
			4	Daewoo Truck	49C-076.76	2010	1																						
			Net book value: 0 VND.																										
			The Board of Directors authorizes the Chairman of the Board of Directors to review and approve the timing of implementation and the liquidation value of the aforementioned equipment.																										
			2. Investment in new vehicles																										
			Based on actual operational needs, the Executive Board shall submit to the Board of Directors specific investment proposals for equipment after the completion of the liquidation of the above-mentioned equipment.																										
Article 4: Approved 100% for the addition of Clause 8.5 to Article 8 of the Company's Regulation on Financial Management and Capital Representative, which was issued under Decision No. 04/2021/QĐ-HĐQT/LHC dated May 21, 2021. The additional content is as follows:																													
"8.5 Regulation on Authorization for non-cash payments on behalf of the Company:																													
a. Entities eligible for authorization to make non-cash payments on behalf of the Company include:																													
- The legal representative of the Company;																													
- Employees who are salaried and under the management, direction, and supervision of the employer, and must be authorized in writing by the legal representative of the Company.																													
b. The maximum amount authorized for payment on behalf of the Company shall not exceed VND 20,000,000 (twenty million Vietnamese Dong) per day per supplier of goods or services."																													
All other provisions of the Regulation shall remain unchanged and in full force.																													
Article 5: Approved 100% the policy to present to the 2026 Annual General Meeting of Shareholders of LHC for consideration of a bonus share issuance plan at a ratio of 1:1, replacing the 2025 plan to distribute cash dividends at a rate of 10–15%.																													
The objective is to strengthen the Company's financial capacity and enhance its internal resources to meet investment and development needs in the upcoming period.																													
Article 6. Members of the BOD, Board of Supervisors, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.																													

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate
11	No: 11/2025/ NQ-HĐQT/ LHC	26/09/2025	<p>Article 1: Approval of Credit Facilities.</p> <p>To approve the Company's entry into credit facilities with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Lam Dong Branch (hereinafter referred to as the "Bank") to serve its production and business activities.</p> <p>The specifics are as follows:</p> <ul style="list-style-type: none"> <li>- Total facility amount: VND 400,000,000,000 (in words: Four hundred billion Vietnamese Dong), including:</li> <li>+ Working capital facility: VND 50,000,000,000 (in words: Fifty billion Vietnamese Dong).</li> <li>+ Guarantee facility: VND 350,000,000,000 (in words: Three hundred fifty billion Vietnamese Dong).</li> <li>- Purpose: To obtain working capital loans, issue guarantees, and open Letter of Credit (L/C) to serve the Company's production and business needs.</li> <li>- Loan Term: To be determined by the Bank.</li> <li>- Interest rate and conditions: To be determined by the Bank and as set forth in the credit agreement(s) to be entered into between the Company and the Bank.</li> </ul> <p>Article 2. Approval of security.</p> <p>To approve the pledge and mortgage of assets under the Company's right of ownership and use, as well as other assets provided by third parties (if any), to the Bank to secure all payment obligations to the Bank arising from the aforementioned credit facilities.</p> <p>The specific assets include:</p> <ul style="list-style-type: none"> <li>- Assets owned by Lam Dong Investment and Hydraulic Construction Joint Stock Company, comprising all transportation vehicles, construction machinery, equipment, and production lines.</li> <li>- 16,160,000 LBM shares listed on the HOSE, owned by Lam Dong Investment and Hydraulic Construction Joint Stock Company.</li> <li>- Term deposit contracts.</li> </ul> <p>Article 3. Authorization of representative</p> <p>1. To authorize Mr. Le Van Quy - General Director, the legal representative of the Company, to act on behalf of the Company in: Negotiating, approving, signing, and executing all contracts and documents related to the credit facilities, mortgage, and pledge of assets at the Bank, including but not limited to: Loan application; Application for guarantee issuance/L/C opening; Credit facility agreement; Guarantee agreement; Drawdown request/specific credit agreement; Disbursement request; Disbursement plan; Application for security transaction registration; Minutes of handover of documents; Asset valuation minutes, and other related documents and materials.</p> <p>2. Mr. Le Van Quy shall have the right to delegate his authority to another person to carry out the aforementioned tasks. Such delegation must be made by a separate written instrument.</p>	100%



## BOARD OF DIRECTORS

### Content and results of meetings

No	Number of Resolutions/ Decisions	Date of Issue	Content	Approval rate																								
11	No: 11/2025/ NQ-HĐQT/ LHC	26/09/2025	<p>3. The Company shall be fully bound by all documents, contracts, and materials signed by Mr. Le Van Quy, or by the person to whom he delegates authority, on behalf of Lam Dong Investment and Hydraulic Construction Joint Stock Company with the Bank, in accordance with the contents of this Resolution.</p> <p>Article 4. Effectiveness. This resolution shall take effect upon signing.</p> <p>Article 5. Implementation The members of the Board of Directors, the Board of Supervisors, the Board of Management, and the Company's departments are responsible for the implementation of this Resolution.</p>	100%																								
12	No: 12/2025/ NQ-HĐQT/ LHC	11/11/2025	<p>Article 1: The BOD agrees 100% the business results for the first nine month of 2025 as follows:</p> <p>1.Business results at parent company LHC:</p> <table><tr><td>Target</td><td>Plan of 2025 (Billion VND)</td><td>Nine month of 2025 performance result (Billion VND)</td><td>Rate</td></tr><tr><td>Net revenue</td><td>185</td><td>131,963</td><td>71,33%</td></tr><tr><td>Profit before tax</td><td>132,48</td><td>63,962</td><td>48,28%</td></tr></table> <p>Consolidated business results:</p> <table><tr><td>Target</td><td>Plan of 2025 (Billion VND)</td><td>Nine month of 2025 performance result (Billion VND)</td><td>Rate</td></tr><tr><td>Net revenue</td><td>1.313</td><td>1.066</td><td>81,19%</td></tr><tr><td>Profit before tax</td><td>235,94</td><td>169,29</td><td>71,75%</td></tr></table> <p>Article 2. Members of the BOD, BOS, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	Target	Plan of 2025 (Billion VND)	Nine month of 2025 performance result (Billion VND)	Rate	Net revenue	185	131,963	71,33%	Profit before tax	132,48	63,962	48,28%	Target	Plan of 2025 (Billion VND)	Nine month of 2025 performance result (Billion VND)	Rate	Net revenue	1.313	1.066	81,19%	Profit before tax	235,94	169,29	71,75%	100%
Target	Plan of 2025 (Billion VND)	Nine month of 2025 performance result (Billion VND)	Rate																									
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Net revenue	1.313	1.066	81,19%																									
Profit before tax	235,94	169,29	71,75%																									
13	No: 13/2025/ NQ-HĐQT/ LHC	19/12/2025	<p>Article 1: The BOD unanimously approves the acceptance of the liquidation of two (02) used Komatsu crawler excavators, models PC200-11 and PC210-11, from Company L40.10, with details as follows:</p> <p>1. Komatsu PC210-11 crawler excavator, manufactured in Japan in 2019. Investment value: VND 1,400,000,000.</p> <p>2. Komatsu PC200-11 crawler excavator, manufactured in Japan in 2018. Investment value: VND 1,250,000,000.</p> <p>Total value: VND 2,650,000,000 (inclusive of VAT).</p> <p>Article 2. Members of the BOD, BOS, Board of General Directors and related individuals are responsible for implementing this Resolution. The Resolution takes effect from the date of signing.</p>	100%																								

**Board of Directors’ members with certificates of training courses on corporate governance:** None



## BOARD OF SUPERVISORS

### Board of Supervisors

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Mr. Le Huy Sau	Head of the Supervisors	205,000	1.42%
2	Ms. Nguyen Thi Lien	Member of the Board of Supervisors	169,800	1.18%
3	Ms. Hoang Thi Lua	Member of the Board of Supervisors	326,700	2.27%

### Board of Supervisors profile



**Year of birth:** 1968  
**Qualification:** Irrigation Engineer  
**Place of birth:** Thanh Hoa

#### Work history:

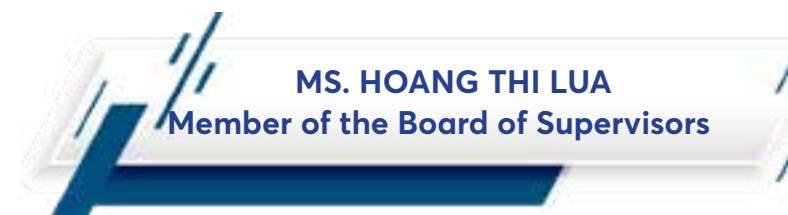
1992 - 1997	Irrigation Officer, Economic Division, Da Teh District, Lam Dong Province
1997 - 2000	Technical Officer, Lam Dong Irrigation Construction Company
2000 - 2020	Technical Officer, Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 25, 2021 – present	Head of the Supervisors, Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Head of the Supervisors

**Current position at other organizations:** None

**Number of shares held as of December 31, 2025:**

**Individual:** 205,000 shares, accounting for 1.42% of Charter capital



**Year of birth:** 1967  
**Qualification:** Intermediate Accounting – Statistics  
**Place of birth:** Hung Yen

#### Work history:

October 01, 1989 - June 30, 1998	Accounting Staff, Tuyen Lam Lake Project Management Enterprise
July 02, 1998 - April 30, 2019	Cashier, Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 25, 2021 - present	Member of the Board of Supervisors, Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Member of the Board of Supervisors

**Current position at other organizations:** None

**Number of shares held as of December 31, 2025:**

**Individual:** 326,700 shares, accounting for 2.27% of Charter capital



**Year of birth:** 1972  
**Qualification:** Bachelor of Accounting  
**Place of birth:** Bac Giang

#### Work history:

January 1995 - June 1997	Payment Accountant at Lam Dong Economic Development Company
July 1997 - February 2007	Chief Accountant, Travel Center - Member unit of Da Lat Tourism Service Company - Now Da Lat Tourism Service Joint Stock Company
March 2007 - September 2008	Specialist, Internal Audit Department, Da Lat Tourism Service Joint Stock Company
October 2008 - February 2010	Director of Prenn Tourist Area - Member unit of Da Lat Tourism Service Company
March 2010 - September 2010	Deputy Head of Investment and Internal Audit Department, Da Lat Tourism Service Joint Stock Company
October 2010 - March 2011	Head of Finance and Accounting Department, Sacom Tuyen Lam Da Lat Joint Stock Company
April 2016 – April 2021	Head of the Supervisors, Lam Dong Investment and Hydraulic Construction Joint Stock Company
April 25, 2021 - present	Member of the Board of Supervisors, Lam Dong Investment and Hydraulic Construction Joint Stock Company

**Current position at the Company:** Member of the Board of Supervisors

**Current position at other organizations:** None

**Number of shares held as of December 31, 2025:**

**Individual:** 169,800 shares, accounting for 1.18% of Charter capital



### Content of activities of the Board of Supervisors during the year

In 2025, the Board of Supervisors carried out work contents according to the functions and duties of the Board of Supervisors as stipulated in the Company's Charter. Specifically, the activities implemented by the Board of Supervisors in 2025 are as follows:

- Participate in meetings of the Board of Directors with the General Director and the Company's Board of Management. The Board of Supervisors' representative participates in the Company's periodic briefing meetings.
- Inspect books, records, storage of accounting vouchers, and documents related to the Company's production and business activities at the company office and affiliated units.
- Evaluate the performance results, management situation, and legality of projects implemented at the parent company and subsidiaries.
- Supervise the implementation of contents approved in the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors during 2026.
- Monitor compliance with legal regulations, the Charter, internal regulations, and procedures of the Company, as well as the reasonableness of the issuance of resolutions and decisions by the Board of Directors and the Board of Management. Monitor the financial management and other regulations of the Company.
- Monitor business operations, resource allocation, and capital balancing to implement the Company's business plans and profit distribution.
- Monitor transactions between the Company and related parties in accordance with the law and the Charter.
- Monitor the payment of salaries, bonuses, remuneration, and benefits for the Company's managers in accordance with the plan approved at the 2026 Annual General Meeting of Shareholders.
- Monitor the Company's financial and accounting situation. Inspect and monitor periodic financial statements to assess the legality, completeness, and accuracy of financial data.
- Monitor the selection of an independent audit firm to audit the Company's separate and consolidated financial statements. Accordingly, RSM Vietnam Auditing and Consulting Company Limited was selected as the auditor for the Company in 2026.
- Review and evaluate the auditor's reports.
- Discuss and approve the report of the Board of Supervisors to be presented to the General Meeting of Shareholders.
- Perform other duties as prescribed by the Law on Enterprises and the Company's Charter.

### Assessment of the Board of Supervisors on production-business performance and financial situation

Production-business results of the Parent company in 2025: Net revenue reached 250.36 billion VND, completing 135.35% of the plan, and Profit before tax reached 134.72 billion VND, completing 101.69% of the set plan.

Consolidated production-business results in 2025: Revenue reached VND 1,528.11 billion, achieving 128.4% of the plan, while profit before tax reached VND 220.16 billion, achieving 143.9% of the plan approved by the 2025 General Meeting of Shareholders. Compared to the revised plan, consolidated revenue achieved 116.4% and profit before tax reached 93.3%. The reason consolidated profit before tax did not meet the target is that the plan did not account for eliminations of internal transactions. The financial situation is stable, meeting the capital needs for production-business activities in a timely manner.

Through the audited 2025 financial statements, the Board of Supervisors did not detect any irregularities in production-business activities. The financial statements are fully and clearly analyzed, and the Company's financial situation is very healthy.

The Board of Supervisors agrees with the Board of Directors' report on corporate governance in 2025. Regarding the profit distribution and dividend payment for 2025: The Company distributed 2024 profits according to the Resolution of the 2025 General Meeting of Shareholders and paid 2024 cash dividends to shareholders at a rate of 25%, totaling 36,000,000,000 VND.



## BOARD OF SUPERVISORS

### Results of the Board of Supervisors' monitoring of the activities of the Board of Directors, the Board of Management, and the Company's Management Board in 2025

#### Regarding the Board of Directors

- The Company's Board of Directors in 2025 had 05 members, including 02 independent members, ensuring the composition of the Board of Directors in accordance with regulations.
- The Company's Board of Directors held quarterly regular meetings and extraordinary meetings when necessary, chaired by the Chairman of the Board of Directors.
- The Board of Directors strictly implemented the Resolutions of the 2025 General Meeting of Shareholders. The Resolutions issued by the Board of Directors in 2025 were consistent with their functions and powers as prescribed by law and the Company's Charter.
- Properly implemented information disclosure in accordance with the Law on Securities.
- The Board of Directors directed, monitored, and provided good support to the Board of Management in managing the Company's production-business activities.
- The Board of Directors directed the implementation of a comprehensive green transformation of the system. In 2025, the Board of Directors directed investments in solar battery systems, electric vehicle charging stations, and the purchase of electrical machinery and equipment, aiming to reduce costs for the Company and protect the environment.
- The Board of Directors implemented a comprehensive digital transformation of the system and decided to use the SAP B1 management software system to optimize operational processes and ensure data transparency, with the software officially in operation from January 01, 2026.
- The Board of Supervisors assesses that the Board of Directors' activities comply with the provisions of the Law, the Company's Charter, and corporate governance regulations. The Board of Directors evaluates the implementation of plans and goals and closely monitors all Company activities with a high sense of responsibility.



#### Regarding the Board of Management and management staff

- In 2025, the Parent company exceeded its revenue and profit targets set by the 2025 General Meeting of Shareholders.
- During the management of production-business activities, the Board of Management proactively proposed solutions to reduce costs. The construction and installation business results in 2025 showed that Net revenue reached 250.36 billion VND, completing 135.35% of the plan, and Profit before tax from production-business activities reached 134.72 billion VND, completing 101.69% of the set plan.
- Bid packages that have been contracted but for which the Investor has not yet resolved site clearance issues to commence construction:
  - + Bid package No. 10: Ta Hoet Reservoir headworks cluster is facing site clearance and security issues.
  - + Bid package No. 13: Dong Thanh Reservoir headworks cluster is temporarily suspended, awaiting approval of the landslide treatment plan.
  - + Bid package No. 18: Dong Thanh canal and CTTK are awaiting handover of the construction site.
- The Board of Management worked with a sense of responsibility and caution in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, managing daily production-business activities in compliance with the provisions of the law and the Company's regulations.
- Information disclosure activities were carried out in a timely manner, complying with relevant regulations applicable to listed companies.

### Assessment of the coordination between the Board of Supervisors and the Board of Directors, the General Director, and shareholders:

The Board of Directors and the Board of Management always prioritize transparency and a sense of responsibility in coordinating activities with the Board of Supervisors. By establishing a mechanism for timely information provision and a standardized financial reporting system, the Board of Management has created all favorable conditions for the Board of Supervisors to access data sources in an honest and objective manner. This active support not only ensures accuracy in document appraisal but also helps the Board of Supervisors effectively perform its independent monitoring role, contributing to strengthening the internal control system and protecting the sustainable interests of the enterprise..

- The Board of Directors and the General Director strictly implemented the provision of information, creating conditions for the Board of Supervisors to access information in an honest and objective manner based on documents that have been audited or through the Company's financial reporting system.
- The Board of Supervisors was fully invited to attend meetings of the Board of Directors. At these meetings, the Board of Supervisors discussed issues regarding production-business performance and the Company's governance situation within the scope of its functions.
- The Board of Supervisors promptly informed the Board of Directors and the Board of Management of its operational results and necessary recommendations within the scope of its duties.
- During the year, the Board of Supervisors did not receive any complaints or requests for inspection of financial issues or management work from shareholders.



## BOARD OF SUPERVISORS

### Number of meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of BOS meetings attended	Attendance rate
1	Mr. Le Huy Sau	Head of the Supervisors	2/2	100%
2	Ms. Nguyen Thi Lien	Member of the Board of Supervisors	2/2	100%
3	Ms. Hoang Thi Lua	Member of the Board of Supervisors	2/2	100%

### Content and results of the meetings

In 2025, the Board of Supervisors convened 02 in-person meetings to discuss the following issues:

#### Meeting 1. Review the production-business performance and financial statements for the first 6 months of 2025 of the Company.

- The consolidated production-business performance for the first 6 months of the year reached 741.64 billion VND, completing 62.23% of the revenue plan, and 134.52 billion VND, completing 87.92% of the profit before tax plan.
- Agreed with the Board of Directors on adjusting the planned targets for net revenue and profit before tax in 2025.
- The management and administration of the Company in the first 6 months of 2025 by the Board of Directors and the Board of Management were transparent and in accordance with the provisions of the Law on Enterprises and the Company's Charter.
- Recommend that the Board of Management and the Board of Management take active measures to promote production-business in the last 6 months of the year to complete the plan set for 2025.
- Recommend that the Board of Management finalize the accounts for projects that have been handed over and put into use. Actively recover accounts receivable. Actively seek new projects both inside and outside the province for the following years.

#### Meeting 2. Review the report on the Company's production-business results in 2025 and the Company's production-business plan for 2026.

- The Board of Supervisors agrees with the figures on the Company's financial statements, thereby noting some specific variances in 2025: in 2025, the Parent company achieved 250.36 billion VND in revenue, completing 135.35% of the revenue plan, and Profit before tax reached 134.72 billion VND, completing 101.69% of the plan.
- Orientation for the 2026 production-business plan to be presented to the General Meeting of Shareholders.
- Recommend that the Board of Directors and the Board of Management take active measures to promote production-business to complete the 2026 production-business plan and the subsequent equitization of the Company.
- Assessment of 2025 production-business results. Discuss and approve the presentation of the Board of Supervisors' report at the 2025 Annual General Meeting of Shareholders.

### Operational plan of the Board of Supervisors for 2026



### Operational direction of the Board of Supervisors in 2026



Continue to effectively maintain the function of inspecting and supervising economic targets and contents in the plan approved by the General Meeting of Shareholders, ensuring efficiency, transparency, openness, and the interests of shareholders and the Company.



Coordinate with the Internal Audit Department to collect information and provide recommendations to the Board of Directors and the Board of Management regarding internal control and capital control of the Company's subsidiaries.



Coordinate with the Internal Control Department, Quality Assurance Department, and relevant departments to strictly review and supervise the activities of the Board of Management in order to perfect the independent audit process.

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### Salaries, bonuses, remuneration, and benefits

UNIT: VND				
No.	Member	Position	2024	2025
<b>Remuneration of each member of the Board of Directors</b>				
1	Mr. Le Dinh Hien	Chairman of the Board of Directors	777,100,000	838,500,000
2	Mr. Tran Viet Thang	Vice Chairman of the Board of Directors	120,000,000	120,000,000
3	Ms. Ngo Thu Huong	Member of the Board of Directors	40,000,000	60,000,000
4	Mr. Ly Chu Hung	Member of the Board of Directors	30,000,000	-
5	Mr. Phan Cong Ngon	Member of the Board of Directors	60,000,000	20,000,000
6	Mr. Nong Vuong Hung	Member of the Board of Directors	-	40,000,000
7	Ms. Lam Boi Ngoc	Member of the Board of Directors	-	40,000,000
	Total		<b>1,027,100,000</b>	<b>1,118,500,000</b>
<b>Income of each member of the Board of Management</b>				
1	Mr. Le Van Quy	General Director	1,119,252,000	1,491,600,000
2	Mr. Tran Dai Hien	Deputy General Director	579,172,000	743,654,250
3	Mr. Hau Van Tuan	Chief Financial Officer (CFO) and Person in charge of internal audit	400,908,000	281,410,500
4	Ms. Nguyen Thi Thu Huong	Chief Accountant cum Authorized Person for Information Disclosure	455,658,000	735,936,750
	Total		<b>2,554,990,000</b>	<b>3,252,601,500</b>

UNIT: VND				
No.	Member	Position	2024	2025
<b>Dividends paid to members of the Board of Directors, Board of Management</b>				
1	Mr. Le Dinh Hien	Chairman of the Board of Directors	1,072,000,000	1,072,000,000
2	Mr. Tran Viet Thang	Vice Chairman of the Board of Directors	432,600,000	1,285,600,000
3	Ms. Ngo Thu Huong	Member of the Board of Directors	127,500,000	127,500,000
4	Mr. Ly Chu Hung	Member of the Board of Directors	2,000,000	-
5	Mr. Nong Vuong Hung	Member of the Board of Directors	-	4,000,000
6	Mr. Le Van Quy	General Director	91,600,000	91,600,000
7	Mr. Hau Van Tuan	Chief Financial Officer	37,000,000	6,600,000
8	Ms. Nguyen Thi Thu Huong	Chief Accountant cum Authorized Person for Information Disclosure	21,004,000	35,504,000
	Total		<b>1,783,704,000</b>	<b>2,622,804,000</b>
<b>Salary and operating expenses of Member of the Board of Supervisors</b>				
1	Mr. Le Huy Sau	Head of the Supervisors	60,000,000	60,000,000
2	Ms. Hoang Thi Lua	Member of the Board of Supervisors	24,000,000	24,000,000
3	Ms. Nguyen Thi Lien	Member of the Board of Supervisors	24,000,000	24,000,000
	Total		<b>108,000,000</b>	<b>108,000,000</b>
<b>Dividends paid to Member of the Board of Supervisors</b>				
1	Mr. Le Huy Sau	Head of the Supervisors	222,000,000	205,000,000
2	Ms. Hoang Thi Lua	Member of the Board of Supervisors	328,000,000	328,000,000
3	Ms. Nguyen Thi Lien	Member of the Board of Supervisors	165,000,000	165,000,000
	Total		<b>715,000,000</b>	<b>698,000,000</b>



## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### List of related parties with which transactions were conducted

UNIT: VND

Other related party	Relationship
Other related party	Relationship
Lamdong Minerals and Building Materials Joint Stock Company	Direct Company's subsidiaries
40 Investment and Construction Joint Stock Company (*)	Direct Company's subsidiaries
40.10 Investment and Construction Joint Stock Company	Direct Company's subsidiaries
Hiep Tinh Phat Limited Company	Indirect Company's subsidiaries
Hiep Thanh Brick Limited Company	Indirect Company's subsidiaries
LBM Dak Nong Company Limited	Indirect Company's subsidiaries
LBM Tan Phu Single Member Company Limited	Indirect Company's subsidiaries
LBM Loc Son Single Member Company Limited	Indirect Company's subsidiaries
Board of Directors, Board of Management, Board of Supervisors	key management personnel

(\*): This company has ceased to be a related party since March 07, 2025. Therefore, information regarding this related party in the report is presented for the period from January 01, 2025 to March 07, 2025.

### Accounts receivable (payable) balances with related parties

UNIT: VND

Criteria	As of December 31, 2025
<b>Short-term Trade receivables</b>	<b>Directly-owned subsidiary</b>
Lamdong Minerals and Building Materials Joint Stock Company	21,419,005,011
LBM Dak Nong Company Limited	6,714,363,241
LBM Loc Son Single Member Company Limited	4,886,581,115
<b>Trade prepayments</b>	<b>Directly-owned subsidiary</b>
40.10 Investment and Construction Joint Stock Company	3,670,454,777

### Accounts receivable (payable) balances with related parties

UNIT: VND

Criteria	As of December 31, 2025
<b>Short-term Loan Receivables</b>	<b>Directly-owned subsidiary</b>
40.10 Investment and Construction Joint Stock Company	10,000,000,000
<b>Short-term Trade payables</b>	6,714,363,241
Lamdong Minerals and Building Materials Joint Stock Company	(1,456,327,304)
LBM Loc Son Single Member Company Limited	(3,510,000)

### Transaction value with related parties

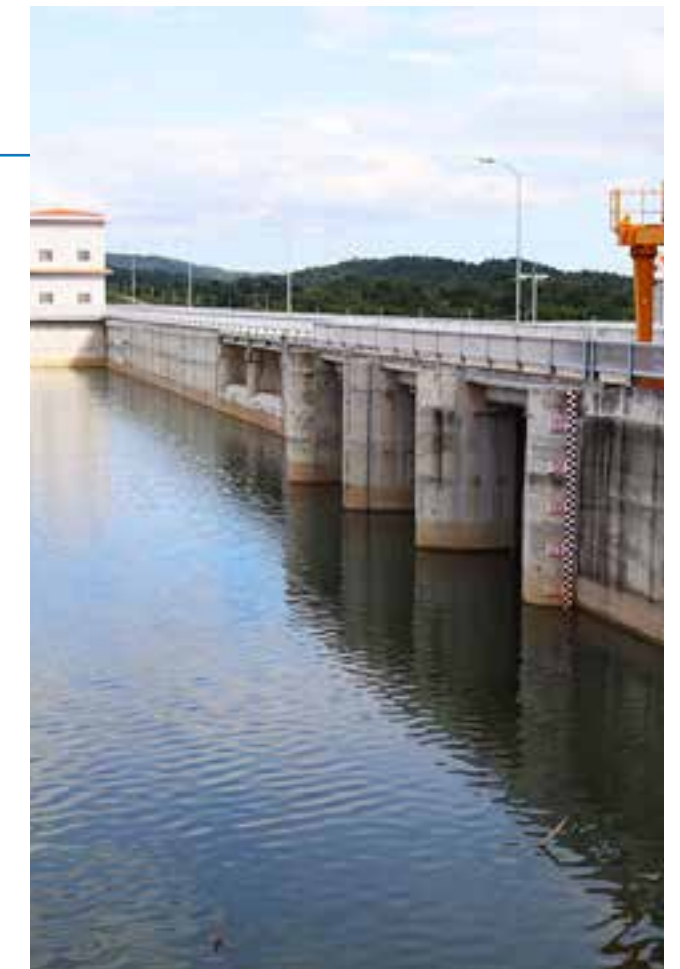
<b>Services sale</b>	3,670,454,777
40.10 Investment and Construction Joint Stock Company	52,891,800
Lamdong Minerals and Building Materials Joint Stock Company	8,820,818,000
<b>Liquidation of Fixed assets</b>	
Lamdong Minerals and Building Materials Joint Stock Company	2,500,000,000
Le Dinh Hien	200,000,000
<b>Fixed assets purchases</b>	
40.10 Investment and Construction Joint Stock Company	2,650,000,000
<b>Centralized procurement – Sale of supplies, raw materials</b>	
Lamdong Minerals and Building Materials Joint Stock Company	51,406,735,275
LBM Loc Son Single Member Company Limited	11,525,880,352
LBM Dak Nong Company Limited	12,348,897,199
40.10 Investment and Construction Joint Stock Company	2,657,900,000
Hiep Thanh Brick Limited Company	44,037,271

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### Accounts receivable (payable) balances with related parties

UNIT: VND

Criteria	As of December 31, 2025
<b>Loan interest</b>	
Lamdong Minerals and Building Materials Joint Stock Company	845,558,905
40.10 Investment and Construction Joint Stock Company	50,109,589
<b>Lending</b>	
Lamdong Minerals and Building Materials Joint Stock Company	41,000,000,000
40.10 Investment and Construction Joint Stock Company	10,000,000,000
<b>Advances and settlement of advances</b>	
Mr. Le Dinh Hien - Chairman of the Board of Directors	9,300,000,000
Mr. Le Van Quy - General Director	5,300,000,000
Mr. Hau Van Tuan - Chief Financial Officer and Person in charge of internal audit	2,800,000,000
Ms. Nguyen Thi Thu Huong - Chief Accountant	1,100,000,000
<b>Receiving dividends</b>	
Lamdong Minerals and Building Materials Joint Stock Company	71,390,946,000
<b>Capital contribution to Company's subsidiaries</b>	
40.10 Investment and Construction Joint Stock Company	18,000,000,000
<b>Acquisition of capital contribution in Company's subsidiaries:</b>	
40.10 Investment and Construction Joint Stock Company	200,000,000
<b>Liquidation of capital contribution in Company's subsidiaries:</b>	
40 Investment and Construction Joint Stock Company	34,340,427,500
40.10 Investment and Construction Joint Stock Company	16,490,800,000





## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

**Stock transactions of internal persons (members of the Board of Directors, members of the Board of Supervisors/General Director, Chief Accountant, management personnel, Company secretary), major shareholders, and persons related to the aforementioned subjects**

No	Transaction Executioner	Relations with internal persons	Number of Shares Owned at the beginning of the period			Number of Shares Owned at the end of the period		Reasons for increasing, decreasing (buy, sell, convert, bonus...)
			Number of Shares	Percentage		Number of Shares	Percentage	
1	Le Thi Thuy	Younger sister of Chairman of the Board of Directors	8,300	0.06%		8,500	0.06%	Buy 2,000 shares Sell 1,800 shares
2	Nguyen Thi Thu Huong	Chief Accountant	25,004	0.17%		35,604	0.247%	Buy 10,600Shares
3	Hau Van Tuan	Chief Financial Officer and Head of Internal Audit	6,600	0.03%		0	0%	Buy 13,000 Shares Sell 19,600 Shares
4	Nguyen Thi Suong	Wife of the Chief Financial Officer and Head of Internal Audit	500	0.004%		400	0.003%	Buy 20,800 Shares Sell 20,900 Shares
5	Hau Nguyen Nhat Duy	Biological child of the Chief Financial Officer and Head of Internal Audit	0	0%		700	0.005%	Buy 700 Shares
6	Doan Khai	Brother-in-law of the Chief Financial Officer and Head of Internal Audit	400	0.003%		600	0.004%	Buy 700 Shares Sell 500 Shares
7	Tran Xuan Tam	Secretary, Person in charge of corporate governance	200	0.001%		300	0.002%	Buy 100 Shares
8	Tran Viet Thang	Non-executive Vice Chairman of the Board of Directors; Major shareholder;	1,285,600	8.93%		1,402,200	9.74%	Buy 116,600 Shares
9	Nguyen Thi Mai Lan	Mother of Non-executive Vice Chairman of the Board of Directors; Major shareholder;	1,213,600	8.43%		1,209,200	8.40%	Buy 81,200 Shares Sell 85,600 Shares
10	Pham Thi Thuy	Wife of Non-executive Vice Chairman of the Board of Directors	99,700	0.69%		149,700	1.04%	Buy 50,000 Shares
11	Nguyen Thi Lien	Supervisory Board member	165,000	1.15%		52,360	0.36%	Buy 4,800 Shares
12	Phan Minh Dat	Husband of supervisory board member Nguyen Thi Lien	47,460	0.33%		152,500	1.06%	Buy 4,900 Shares
13	Phan Minh Hieu	Biological child of Supervisory Board member Nguyen Thi Lien	181,800	1.26%	210,500	1.46%	1,06%	Buy 3,700 Shares Sell 33,000 Shares
14	Ngo Thu Huong	Non-executive member of the Board of Directors	127,500	0.88%	210,500	1.46%	1,46%	Buy 83,000 Shares

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

**Stock transactions of internal persons (members of the Board of Directors, members of the Board of Supervisors/General Director, Chief Accountant, management personnel, Company secretary), major shareholders, and persons related to the aforementioned subjects**

15	Hoang Thi Lua	Supervisory Board member	328,000	2.28%		326,700	2.27%	Buy 1.300 Shares Sell 2.600 Shares
16	Tran Hoang Tuan	Biological child of Supervisory Board member Hoang Thi Lua	6,000	0.041%		3,000	0.021%	Sell 3.000 Shares
17	Tran Tuan Tu	Biological child of Supervisory Board member Hoang Thi Lua	1,700	0.012%		4,700	0.033%	Buy 4.300 Shares Sell 1.300 Shares
18	Cong ty CP Phuoc Hoa	Major shareholder	760,800	5.28%		884,800	6.14%	Buy 124.000 Shares
19	Bui Huu Quynh	Major Shareholder; Chairman of the Board of Directors of Phuoc Hoa Joint Stock Company	715,400	4.97%		803,400	5.58%	Buy 88.000 Shares
20	Bui Huu Vu Hoang	Biological child of Mr. Bui Huu Quynh (Mr. Bui Huu Quynh is a major shareholder of LHC and the Chairman of the Board of Directors of Phuoc Hoa Joint Stock Company)	0	0%		440,300	3.06%	Buy 440.300 Shares

**Transactions between the Company and a company where a related person of a member of the Board of Directors, a member of the Board of Supervisors, or the General Director is a member of the Board of Directors or General Director**

None

**Other transactions of the Company that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisors, or the General Director**

None

## Assessment of the implementation of regulations on corporate governance

Lam Dong Investment and Hydraulic Construction Joint Stock Company always adheres to the goal of corporate governance by strictly complying with legal regulations, the charter, and internal regulations, in order to maximize the protection of the interests of shareholders and investors. By implementing a full, timely, and transparent information disclosure mechanism, the Board of Management not only creates favorable conditions for financial supervision but also continuously improves the organizational structure associated with the identity and core values of the unit. In parallel, the Company pays special attention to training and enhancing management capacity for the senior leadership team, considering this a decisive factor in optimizing operational efficiency and promoting the prosperous and sustainable development of the enterprise in the long term.



## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

**Transactions between the Company and a company where a member of the Board of Directors or a member of the Board of Management has been or is a founding member or a member of the Board of Directors or the General Director within the last three (03) years:**

No	Company Name	Relationship with LHC	Transactions Arising
1	Lam Dong Minerals & Building Materials Joint Stock Company (LBM)	<ul style="list-style-type: none"> <li>- Mr. Le Dinh Hien – Chairman of the Board of Directors of LHC is also the Chairman of the Board of Directors of LBM.</li> <li>- Mr. Le Van Quy – General Director of LHC is a Member of the Board of Directors of LBM.</li> <li>- Mr. Hau Van Tuan – Chief Financial Officer is a Member of the Board of Directors of LBM.</li> <li>- Ms. Nguyen Thi Thu Huong – Chief Accountant of LHC is a Member of the Supervisory Board of LBM.</li> <li>- Mr. Tran Xuan Tam – Secretary; Person in charge of Corporate Administration of LHC is Secretary; Person in charge of Corporate Administration of LBM</li> </ul>	<ul style="list-style-type: none"> <li>- Purchase and sale of goods and services</li> <li>- Lending and loan interest</li> <li>- Shares transactions</li> <li>- Dividends received</li> </ul>
2	40.10 Investment and Construction Joint Stock Company (L40.10)	<ul style="list-style-type: none"> <li>- Mr. Le Dinh Hien – Chairman of the Board of Directors of LHC is also Chairman of the Board of Directors of L40.10.</li> <li>- Mr. Hau Van Tuan – Chief Financial Officer of LHC is Head of the Supervisory Board of L40.10.</li> <li>- Mr. Nguyen Van Son – Deputy General Director of LHC is General Director of L40.10.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchase and sale of goods and services</li> <li>- Lending and loan interest</li> <li>- Shares transactions</li> <li>- Dividends received</li> </ul>
3	40 Investment and Construction Joint Stock Company (L40)	<ul style="list-style-type: none"> <li>- Mr. Tran Viet Thang – Vice Chairman of the Board of Directors of LHC is a Member of the Board of Directors of L40.</li> <li>- Mr. Nguyen Van Son – Deputy General Director of LHC is General Director of L40.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchase and sale of goods and services</li> <li>- Shares transactions</li> <li>- Dividends received</li> </ul>





**PART**



## **FINANCIAL STATEMENTS**

**Audit opinion**

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**2025 Financial statements**

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## 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:

Full name	Position
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:

Full name	Position
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:

Full name	Position
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:

Full name	Position
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



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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.

## 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 Director**  
Audit 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**  
**Auditor**  
Audit 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.



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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>687,518,280,092</b>	<b>607,500,864,584</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>311,616,106,389</b>	<b>273,024,811,700</b>
1. Cash	111		84,616,106,389	110,019,595,427
2. Cash equivalents	112		227,000,000,000	163,005,216,273
<b>II. Current account receivables</b>	<b>130</b>		<b>266,620,929,363</b>	<b>183,545,416,398</b>
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)
<b>III. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>104,821,010,526</b>	<b>143,920,667,536</b>
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)
<b>IV. Other current assets</b>	<b>150</b>		<b>4,460,233,814</b>	<b>7,009,968,950</b>
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>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>673,698,732,867</b>	<b>589,111,617,186</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,015,278,372</b>	<b>3,202,601,466</b>
1. Other non-current receivables	216	4.4	3,015,278,372	3,202,601,466
<b>II. Fixed assets</b>	<b>220</b>		<b>441,361,582,809</b>	<b>372,307,673,613</b>
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)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>200,264,549,453</b>	<b>184,501,067,484</b>
1. Construction in progress	242	4.7	200,264,549,453	184,501,067,484
<b>IV. Other non-current assets</b>	<b>260</b>		<b>29,057,322,233</b>	<b>29,100,274,623</b>
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
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,361,217,012,959</b>	<b>1,196,612,481,770</b>

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
<b>C. LIABILITIES</b>	<b>300</b>		<b>630,862,667,326</b>	<b>450,418,765,040</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>614,416,167,326</b>	<b>418,159,819,306</b>
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
<b>II. Non-current liabilities</b>	<b>330</b>		<b>16,446,500,000</b>	<b>32,258,945,734</b>
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
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>830,354,345,633</b>	<b>746,193,716,730</b>
<b>I. Equity</b>	<b>410</b>	<b>4.20</b>	<b>830,354,345,633</b>	<b>746,193,716,730</b>
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
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
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,361,217,012,959</b>	<b>1,196,612,481,770</b>

Approved by  


Le Van Quy  
General Director

Lam Dong, 26 March 2026

Prepared by



Nguyen Thi Thu Huong  
Chief Accountant



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
Of which, interest expense	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

Approved by  


Le Van Quy  
General Director

Lam Dong, 26 March 2026

Prepared by



Nguyen Thi Thu Huong  
Chief Accountant

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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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)
<b>Net cash flow from operating activities</b>	20		80,900,083,248	309,009,352,682
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>Net cash flow from investing activities</b>	30		(92,762,815,232)	(218,998,465,885)

(See the next page)



Form B 03 - DN/HN

### 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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>50,421,386,434</b>	<b>(14,312,129,989)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>38,558,654,450</b>	<b>75,698,756,808</b>
(50 = 20+30+40)	50			
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
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>311,616,106,389</b>	<b>273,024,811,700</b>



Approved by

Le Van Quy  
General Director

Lam Dong, 26 March 2026

Prepared by

Nguyen Thi Thu Huong  
Chief Accountant

Form B 09 - DN/HN

### 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.



## 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 a 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:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
<b>Direct subsidiaries:</b>					
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%
<b>Indirect subsidiaries:</b>					
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 m<sup>2</sup> 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
<b>Total</b>	<b>311,616,106,389</b>	<b>273,024,811,700</b>

(\*) 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
<b>Total</b>	<b>118,666,751,466</b>	<b>119,700,325,386</b>

(\*) 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
<b>Total</b>	<b>100,122,709,160</b>	<b>59,966,949,287</b>

(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 XI 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/HĐKT-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/HĐXD/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)
<b>Total</b>	<b>78,559,342,984</b>	<b>4,543,407,934</b>	<b>35,495,313,302</b>	<b>(4,544,806,134)</b>
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	-
<b>Total</b>	<b>33,214,559,467</b>	<b>2,486,685,220</b>	<b>34,867,961,638</b>	<b>3,250,790,061</b>

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



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

(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)
<b>Total</b>	<b>106,371,815,395</b>	<b>(1,550,804,869)</b>	<b>145,471,472,405</b>	<b>(1,550,804,869)</b>

(\*) 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
<b>Total</b>	<b>16,056,342,409</b>	<b>43,503,111,859</b>

(\*) 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)

## 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
<b>Total</b>	<b>200,264,549,453</b>	<b>184,501,067,484</b>

### 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
<b>Total</b>	<b>24,636,763,799</b>	<b>25,026,466,627</b>

(\*) 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
<b>Total</b>	<b>14,025,649,515</b>	<b>14,681,164,423</b>

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## 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
<b>Cost:</b>							
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)	(16,110,087,680)
Changes in the consolidated	(20,647,016,906)	(19,890,459,166)	594,184,699	(1,191,814,755)	-	-	(41,135,106,128)
<b>As at 31 Dec. 2025</b>	<b>162,711,029,470</b>	<b>538,503,206,805</b>	<b>410,207,960,644</b>	<b>3,731,383,298</b>	<b>520,611,939</b>	<b>220,000,000</b>	<b>1,115,894,192,156</b>
<b>Accumulated depreciation:</b>							
As at 01 Jan. 2025	83,690,008,408	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)
<b>As at 31 Dec. 2025</b>	<b>92,501,061,569</b>	<b>350,875,207,653</b>	<b>244,866,285,897</b>	<b>2,335,757,333</b>	<b>520,611,939</b>	<b>-</b>	<b>691,098,924,391</b>
<b>Net book value:</b>							
As at 01 Jan. 2025	76,324,844,725	171,041,411,527	106,492,133,358	1,226,141,419	-	-	355,304,531,029
<b>As at 31 Dec. 2025</b>	<b>70,209,967,901</b>	<b>187,627,999,152</b>	<b>165,341,674,747</b>	<b>1,395,625,965</b>	<b>-</b>	<b>220,000,000</b>	<b>424,795,267,765</b>



## 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 4,204,909,500.

## 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
<b>Total</b>	<b>137,403,270,679</b>	<b>156,004,064,106</b>

(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 VND		Movements in the year VND		As at 01 Jan. 2025 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	8,697,905	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	-
<b>Total</b>	<b>3,999,280,709</b>	<b>17,693,432,094</b>	<b>129,642,995,991</b>	<b>130,457,253,819</b>	<b>6,713,724,318</b>	<b>19,593,617,875</b>

### 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
<b>Total</b>	<b>14,837,819,549</b>	<b>5,815,833,899</b>

### 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
<b>Total</b>	<b>1,732,922,700</b>	<b>2,173,314,768</b>
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
<b>Total</b>	<b>460,000,000</b>	<b>4,272,445,734</b>

(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 VND	Movements in the year VND		As at 01 Jan. 2025 VND
	Amount	Payable Amount	Increase	Decrease
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
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	7,245,709,270
Loans from related parties – Refer to Note 8	4,753,533,334	4,753,533,334	4,000,000,000	1,753,533,334
Loan from other parties	-	-	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
<b>Subtotal</b>	<b>213,291,257,190</b>	<b>213,291,257,190</b>	<b>330,642,485,959</b>	<b>215,052,929,525</b>
Non-current:				
Joint Stock Commercial Bank for Investment and Development of Vietnam	15,000,000,000	15,000,000,000	-	12,000,000,000
<b>Total</b>	<b>228,291,257,190</b>	<b>228,291,257,190</b>	<b>330,642,485,959</b>	<b>227,052,929,525</b>

## 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:	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>The transportation vehicles with an appraised value of VND 24,790,000,000 – Refer to Note 4.9.</li> <li>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.</li> </ul>

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## 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

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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)	15,448,251,780	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

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)

4.20.2. 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 Foreign currency	VND	As at 01 Jan. 2025 Foreign currency	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
<b>Total</b>	<b>1,528,107,364,348</b>	<b>1,206,792,016,202</b>

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
<b>Total</b>	<b>1,209,302,241,517</b>	<b>982,364,750,141</b>

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	-
<b>Total</b>	<b>26,254,946,243</b>	<b>3,398,754,257</b>

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
<b>Total</b>	<b>5,478,311,717</b>	<b>3,686,600,668</b>

#### 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
<b>Total</b>	<b>7,368,885,629</b>	<b>4,950,872,868</b>

#### 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
<b>Total</b>	<b>132,198,940,033</b>	<b>95,468,972,672</b>

(\*) 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
<b>Total</b>	<b>22,552,062,820</b>	<b>28,984,374,344</b>

(\*) 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
<b>Total</b>	<b>2,407,924,588</b>	<b>3,481,726,039</b>

### 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
<b>Total</b>	<b>1,331,595,150,892</b>	<b>1,079,957,867,474</b>

## 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)
<b>Current CIT expense for the year</b>	<b>46,526,984,461</b>	<b>32,305,544,756</b>

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)
<b>As at 31 Dec. 2025</b>	<b>(359,576,235)</b>	<b>(4,060,982,199)</b>	<b>(4,420,558,434)</b>



## 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)

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## 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	(231,839,382,908)	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	-	906,119,984	7,368,885,629
General and administrative expense	114,772,868,988	2,528,369,359	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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Construction works As at 31 Dec. 2025 VND	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	Year 2025 VND	As at 31 Dec. 2025 VND	Year 2025 VND	As at 31 Dec. 2025 VND	Year 2025 VND	As at 31 Dec. 2025 VND	Year 2025 VND	As at 31 Dec. 2025 VND	Year 2025 VND	As at 31 Dec. 2025 VND	Year 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
<b>Total assets</b>	<b>1,375,054,298,035</b>	<b>47,987,612,471</b>	<b>30,584,401,301</b>	<b>82,954,672,442</b>	<b>17,111,105,028</b>	<b>5,626,152,252</b>	<b>(198,101,228,570)</b>	<b>1,361,217,012,959</b>						
Segment liabilities	513,216,939,113	17,968,371,036	11,451,952,746	31,061,356,397	6,407,042,738	2,105,643,484	(51,349,638,190)	530,862,667,326						

Trading building materials and mining mineral

	Construction works Year 2025 VND	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	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



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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		Fireproof ceramics VND	Bricks VND	Kaolin VND	Solar power VND	Eliminations VND	Total VND
		Year 2025 VND	Year 2025 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)	3,686,600,665	
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)	
<b>Net profit after tax</b>								<b>116,936,293,805</b>	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Construction works As at 01 Jan. 2025 VND	Trading building materials and mining mineral As at 01 Jan. 2025 VND	Fireproof ceramics As at 01 Jan. 2025 VND	Bricks As at 01 Jan. 2025 VND	Kaolin As at 01 Jan. 2025 VND	Solar power As at 01 Jan. 2025 VND	Eliminations As at 01 Jan. 2025 VND	Total As at 01 Jan. 2025 VND
Segment assets	1,238,879,200,057	26,112,582,330	35,050,755,131	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
<b>Total assets</b>	<b>1,242,953,008,053</b>	<b>26,112,582,330</b>	<b>35,050,755,131</b>	<b>100,550,382,826</b>	<b>19,292,266,538</b>	<b>12,436,840,240</b>	<b>(239,783,354,348)</b>	<b>1,196,612,481,770</b>
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
<b>Total liabilities</b>	<b>426,192,543,748</b>	<b>8,983,125,637</b>	<b>12,057,993,424</b>	<b>34,590,861,615</b>	<b>6,636,833,230</b>	<b>4,278,462,276</b>	<b>(42,321,054,890)</b>	<b>450,418,765,040</b>
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

List of related parties	Relationship
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	-
<b>Total – Refer to Note 4.4</b>	<b>24,535,248,000</b>	<b>23,350,065,000</b>

(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 m<sup>2</sup>, 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 m<sup>2</sup> under the contract dated 30 March 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 9,100 m<sup>2</sup> 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 m<sup>2</sup> under the contract dated 29 June 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 7,563 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> under the contract dated 25 July 2023.
- + Land use rights in Hiep Thanh Commune, Lam Dong Province, with an area of 409 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> under the contract dated 30 June 2024.
  - + Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 3,222.9 m<sup>2</sup> under the contract dated 03 July 2024.
  - + Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 8,751.6 m<sup>2</sup> under the contract dated 12 July 2024.
  - + Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 1,876.3 m<sup>2</sup> under the contract dated 10 September 2024.
  - + Land use rights in Ninh Gia Commune, Lam Dong Province, with an area of 11,704.9 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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)	-
<b>Total</b>	<b>(4,753,533,334)</b>	<b>(1,753,533,334)</b>
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	-
<b>Total – Refer to Note 4.17</b>	<b>4,000,000,000</b>	<b>5,088,000,000</b>
	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
<b>Total – Refer to Note 4.17</b>	<b>1,000,000,000</b>	<b>8,304,466,666</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(\*) Pursuant to Deposit Agreement No. 0301/2025/HDTG-L40.10 dated 03 January 2025 and Deposit Agreement No. 03/2025/HDTG-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/HDTG-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	-
<b>Total</b>	<b>24,482,450,000</b>	<b>27,896,904,000</b>
	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
<b>Total</b>	<b>4,593,267,000</b>	<b>76,725,675,000</b>

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.



## 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
<b>Total</b>		<b>1,118,500,000</b>	<b>1,027,100,000</b>

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
<b>Total</b>		<b>2,971,191,000</b>	<b>2,154,082,000</b>

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	-	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
<b>Total</b>		<b>2,622,804,000</b>	<b>1,783,704,000</b>

## 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
<b>Total</b>		<b>108,000,000</b>	<b>108,000,000</b>

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
<b>Total</b>		<b>698,000,000</b>	<b>715,000,000</b>

## 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



Le Van Quy  
General Director

Lam Dong, 26 March 2026

Prepared by

Nguyen Thi Thu Huong  
Chief Accountant

The audited separate financial statements for 2025 of LHC have been disclosed on the Company's website at: [https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/27/File\\_1\\_7320\\_LHC\\_Audited\\_separate\\_financial\\_statements\\_2025.pdf](https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/27/File_1_7320_LHC_Audited_separate_financial_statements_2025.pdf) under the Investor Relations section on March 27, 2026



# 2025 ANNUAL REPORT

Lam Dong, April 16, 2026

LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION  
JOINT STOCK COMPANY

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

GENERAL DIRECTOR



LE VAN QUY



## LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY



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