

LAMDONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY



TECHNOLOGIZATION
• **OPTIMIZATION**
TRANSPARENCY

2025 ANNUAL REPORT

TABLE OF CONTENTS

Chairman's Message

General Director's Message

Highlights of 2025

PART 01 General Information

1. General information about the Company
 2. Formation, development, and capital increase history of the Company
 3. Business lines and business areas
 4. Organizational chart
 5. Development orientation
 6. Mission, vision, and core values
 7. Titles and awards
 8. Key personnel
-

PART 02 Symbol of enduring unity

1. Construction material products
 2. Refractory material products
 3. Kaolin products
 4. Digitalization of the corporate ecosystem
-

PART 03 Operating situation in 2025

1. Economic environment in 2025
 2. Business results in 2025
 3. Report of the Board of Management
 4. Financial situation
 5. Future development plan
 6. Explanation of the BOM regarding audit opinions
-

PART 04 Corporate Governance

1. Report of the Board of Directors
 2. Report of the Board of Supervisors
 3. Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors, and BOM
 4. Information on stocks and shareholder structure
 5. Risk management
-

PART 05 Sustainability Report

1. Sustainability message
 2. Sustainability governance
 3. Sustainable environment
 4. Sustainable society
-

PART 06 2025 Financial Statements

1. Audit opinion
2. Financial statements

LIST OF ABBREVIATIONS

Company, LBM	Lamdong Minerals and Building Materials Joint Stock Company
SAP B1	SAP Business One
ERP	Enterprise Resource Planning
ROE	Return on Equity
ROA	Return on Assets
ROS	Return on Sales
UBND	People's Committee
CBNV	Employees
TNHH	Limited Liability
MTV	Single-member
VLCA	Listed Company Voting
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
BOM	Board of Management
GD	General Director
SXKD	Production Business
HDKD	Operating activities
KSNB	Internal Audit
CP	Joint Stock
SBV	State Bank of Vietnam
GDP	Gross Domestic Product
CPI	Consumer Price Index

Giới thiệu

2025 ANNUAL REPORT THEME

The year 2025 is not just a number on the development schedule, but a historic milestone for Lamdong Minerals and Building Materials Joint Stock Company (LBM). We are proud to join the club of trillion-VND enterprises with revenue **exceeding 1,000 billion VND**, and the total original cost of fixed assets has also officially exceeded the 1,000 billion VND threshold. This is a solid testament to our profound internal strength and the trust of the market.

However, LBM's stature is not measured only by numbers, but defined by how we operate. With the theme "**Technologization, Optimization, Transparency**", we are shaping a new generation of LBM:

Technologization & Optimization: The backbone of growth

Implementing the **SAP Business One (SAP B1) - ERP software system** into management is not merely a change in work tools, but a revolution in mindset. "Digital action" helps the enterprise optimize all resources, eliminate waste, and react immediately to market fluctuations. At LBM, we believe that: Technology is a springboard, but adaptability is the power of survival.

Transparency: A promise from the heart

Inheriting the core values of "Honesty - Sincerity - Gratitude," we elevate our traditional sincerity with a modern management system. "Transparent mindset" is LBM's commitment to providing accurate and fair information to all related parties. Transparency not only helps us manage risks better but also serves as a bond that strengthens trust with investors, partners, and customers.

A new position brings new challenges. With a solid financial foundation and an unceasing desire for innovation, LBM is ready to enter a new era of opportunities. We sincerely thank our shareholders, partners, customers, and all LBM employees for their companionship on this journey to conquer these proud heights.

Sincerely!



**TECHNOLOGIZATION
OPTIMIZATION
TRANSPARENCY**

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Le Dinh Hien
Chairman of the Board of Directors
of Lamdong Minerals and Building
Materials Joint Stock Company

“ With sharp management thinking and decisive leadership, Lamdong Minerals and Building Materials Joint Stock Company has set record milestones in 2025. With total consolidated revenue approaching **1,215 billion VND** and profit before tax reaching **175.05 billion VND** - equivalent to 101.78% of the plan and a breakthrough growth of **168.13%** compared to the same period - this is the highest revenue and profit in the Company's history. ”

TOTAL CONSOLIDATED REVENUE

1,215 billion VND

↑ **38.83% yoy**

PROFIT BEFORE TAX

175 billion VND

↑ **168% yoy**

Dear Shareholders, Customers, Partners, and all LBM employees!

The year 2025 was a volatile chapter for the global economy, as tariff barriers and geopolitical instability became tangible challenges, deeply affecting the flow of international trade. In that context, Vietnam's economy maintained its position as a bright spot for growth in the region. The recovery of the real estate market created an important premise for supporting sectors such as building materials to catch up with the recovery momentum. Anticipating this trend, LBM aggressively implemented action strategies with a proactive and flexible spirit to optimize all market opportunities.

With sharp management thinking and decisive leadership, Lamdong Minerals and Building Materials Joint Stock Company has set impressive milestones in 2025. With total consolidated revenue of nearly **1,215 billion VND** and profit before tax reaching 175.05 billion VND - equivalent to 101.78% of the plan and a breakthrough growth of **168.13%** compared to the same period - this is the highest profit in the Company's history.

These figures are the clearest evidence of the spirit of solidarity and the tireless efforts of the Board of Directors and all employees, while affirming the correctness of the strategic decisions that the Company has persistently pursued.

With a vision to lead the sustainable construction materials industry, LBM has identified "Green Development" as its core strategy, transitioning from a traditional extraction model to an environmentally friendly production ecosystem. We are proud to have completed the initial phase with specific milestones such as: operating a rooftop solar power system and pioneering the introduction of charging station infrastructure and electrified equipment into production at

the Tay Dai

Lao stone quarry. In the coming period, LBM is committed to realizing the goal of fully electrifying our office vehicle fleet and specialized mining equipment, combined with renewable energy solutions to aggressively reduce emissions in accordance with our roadmap toward Net Zero. Furthermore, LBM is orienting the planning of raw materials at strategic locations to reduce transportation distance by over 35%, thereby both optimizing operating costs and minimizing environmental emissions. This is a clear testament to our commitment to sustainable development, affirming our position as a model enterprise accompanying the green economy of Lam Dong province and creating long-term prosperous value for our Valued Shareholders.

LBM's success today does not only come from growth figures but is also cultivated by your precious trust and the strong internal strength of our dedicated staff. Entering 2026, facing market fluctuations, we commit to continuing to manage with sharp thinking, focusing on improving production capacity, optimizing the supply chain, and expanding material areas on a modern technology platform. These are strategic steps to realize the goal of sustainable development, ensuring that every step of the Company is a solid step forward, creating long-term value for our Shareholders and Partners.

We wish our Shareholders, Customers, Partners, and all LBM employees a prosperous new year and look forward to achieving more new victories with us.

Sincerely,

**Chairman of the Board of Directors
LE DINH HIEN**

(*) Consolidated total revenue = Net revenue + Financial income + Other income

MESSAGE FROM THE GENERAL DIRECTOR



The year 2025 was a journey full of challenges but also affirmed the mettle of Lamdong Minerals and Building Materials Joint Stock Company in the market. In the context of the building materials industry facing pressure from input material costs and fluctuations in the real estate market, LBM has proactively transformed, staying consistent with the goal: "Technologization, Optimization, Transparency."

By aggressively upgrading production processes and applying modern technology to mining, we have maintained a stable growth rate. Strategic products such as Kaolin, tunnel brick, and ready-mixed concrete of LBM continue to maintain trust in the market of Lam Dong province and neighboring provinces. We are proud that, regardless of the circumstances, product quality and customer satisfaction are always the guiding principles for all of the Company's activities.

The year 2025 marks a historic milestone in LBM's development journey. Through decisive management and optimization of production costs, we are proud to record a record-high Profit after tax, reaching over **142** billion VND. Notably, the return on equity (ROE) reached **22.60%** - an outstanding figure not only compared to previous years but also ranking among the leaders in the construction materials industry.

With a solid financial foundation from production-business results, LBM will continue to maintain a stable dividends policy, while allocating sufficient resources to invest in upgrading green mining technology, ensuring long-term competitive advantages.

On behalf of the Board of Management, I would like to express my sincere gratitude to the Shareholders for trusting us with their capital; thank you to our Partners and customers for always accompanying us. In particular, I would like to express my deep

appreciation to all LBM employees - those who have braved the sun and wind at construction sites and mines to create sustainable values together.

We will continue to work together to build a strong LBM, a reliable foundation for every project, and a source of pride for the construction materials industry of Lam Dong province.

Sincerely
General Director

LE CAO QUANG



Mr. LE CAO QUANG
General Director

HIGHLIGHTS OF 2025

TOTAL ASSETS

991.28 billion VND

↑ **21.79%**

NET REVENUE

1,197.68 billion VND

↑ **37.18%**

TOP **4**

COMPANIES WITH THE BEST
CORPORATE GOVERNANCE IN THE
SMALL CAPITALIZATION GROUP

2025 ASIA EXCELLENT
BRAND AND OUTSTANDING
ASIAN LEADER

PROFIT BEFORE TAX

175.05 billion VND

↑ **68.13%**

PROFIT AFTER TAX

142.16 billion VND

↑ **72.07%**

Implemented an

SAP Business One
(SAP B1) - ERP

to optimize operations.

INVESTMENT IN GREEN
ENERGY DEVELOPMENT



PART 1

GENERAL INFORMATION

General information about the Company

Formation and development process

Business lines and operating areas

Organizational chart

Development orientation

Mission, vision, and core values

Titles and awards

Key personnel

TECHNOLOGIZATION
OPTIMIZATION
TRANSPARENCY



LỄ TRAO GIẢI
CUỘC BÌNH CHỌN DOANH NGHIỆP NIÊM YẾT 2025

TOP 4 DOANH NGHIỆP QUẢN TRỊ CÔNG TY TỐT NHẤT
NHÓM VỐN HOÁ NHỎ



GENERAL INFORMATION ABOUT THE COMPANY

Trading name	LAMDONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY
Enterprise name in English	LAMDONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY
Stock code	LBM
Business Registration Certificate No.	5800391633 issued by the Department of Planning and Investment of Lam Dong province, first registered on May 28, 2003, and 18th amendment registered on September 26, 2025.
Charter capital	400,000,000,000 VND
Owners's equity	400,000,000,000 VND
Address	No. 87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong province
Telephone	0263.3832511
Fax	0263.3830142 / 02633.554065
Website	https://www.lbm-vn.vn



FORMATION AND DEVELOPMENT PROCESS



Established Lam Dong Construction Materials Company according to Decision No. 981/QD-UB dated November 18, 1994, of the People's Committee of Lam Dong province with an initial business capital of 1.5 billion VND.

1994

Implemented the equitization of a subsidiary in Di Linh district, Lam Dong, establishing Hiep Thanh Joint Stock Company with a Charter capital of 12.6 billion VND, in which Lam Dong Construction Materials Company holds 58.4% of the Charter capital.

1999

Lam Dong Construction Materials Company proceeded with equitization according to Decision No. 35/2003/QD-UB dated March 17, 2003, of the People's Committee of Lam Dong province with a Charter capital of 10 billion VND. Subsidiaries include: Hiep An Porcelain Factory, Thanh My Tunnel Brick and Tile Enterprise Factory, Hiep Tien Factory, and Stone and Sand Factory.

2003

Increased the Charter capital of Lam Dong Construction Materials Company to 20 billion VND.

2005

On December 20, 2006, the Company officially listed its securities for trading on the Ho Chi Minh City Stock Exchange.

2006

Converted the business type of Hiep Thanh Joint Stock Company into Hiep Thanh Brick Company Limited, currently LBM holds 94.39% of capital.

2017

Established LBM Dak Nong One Member Limited Liability Company in Dak R' Lap district, Dak Nong province.

2016

Established a branch of Lamdong Minerals and Building Materials Joint Stock Company in Dak Nong.

2015

Established Hiep Tinh Phat One Member Limited Liability Company in Da Lat, Lam Dong, LBM owns 100% of the Charter capital.

2011

Issued shares to the public and issued private placement shares, increasing Charter capital to 85 billion VND. Formed subsidiaries: Hiep Luc Concrete Factory, Thanh My Tunnel Brick and Tile Enterprise Factory, Hiep An Factory, Hiep Tien Factory.

2009

Offered shares to existing shareholders, offered shares to employees, and offered shares to strategic partners to increase Charter capital to 41.3916 billion VND and changed the name to Lamdong Minerals and Building Materials Joint Stock Company (LBM).

2007

Dissolved the branch of Lamdong Minerals and Building Materials Joint Stock Company in Dak Nong.

2018

Offered shares to existing shareholders, increasing Charter capital to 100 billion VND.

2019

Established a concrete batching plant with a capacity of 90m³/h and successfully connected a 1MWp solar power project in Dak Mil, Dak Nong.

2020

The 3rd concrete batching plant in Dak Nong with a capacity of 180m³/h went into operation, raising the total capacity of LBM Dak Nong One Member Limited Liability Company to 360m³/h.

2021

March 2022 : Established LBM Tan Phu One Member Company Limited in Tan Phu district, Dong Nai province, LBM owns 100% of the Charter capital.

2022

August 2022: Issued shares from owner's equity, increasing Charter capital to 200 billion VND.

Established LBM Loc Son One Member Company Limited at Loc Son Industrial Park, Bao Loc, Lam Dong with a Charter capital of 30 billion VND, LBM owns 100% of the Charter capital.

2023

LBM set a historical milestone when officially joining the group of "trillion-dong" enterprises. Along with breakthrough business results, the Company has implemented an **ERP system (SAP Business One)** to optimize operations, which will be put into operation from early 2026.

Furthermore, LBM was honored to be named in :

- **TOP 4** companies with the best corporate governance in the Small Capitalization Group at the 18th Listed Enterprise Awards (VLCA) - 2025.
- **Asia Excellent Brand 2025.**

2025

Issuing shares from owner's equity, increasing Charter capital to 400 billion VND.

LBM was honored to be awarded the title of No. 1 Brand in Vietnam and Typical Brand of Asia - Pacific 2024. With a leading position in the ready-mixed concrete market in Lam Dong province, LBM is actively expanding its operations to Dak Nong and neighboring areas. At the same time, LBM affirms its reputation as a leading construction brick supplier in the region, along with other quality product lines such as heat-resistant ceramics, kaolin, and bentonite, which have established a solid position for the brand in both domestic and international markets.

2024

BUSINESS LINES AND OPERATING AREAS

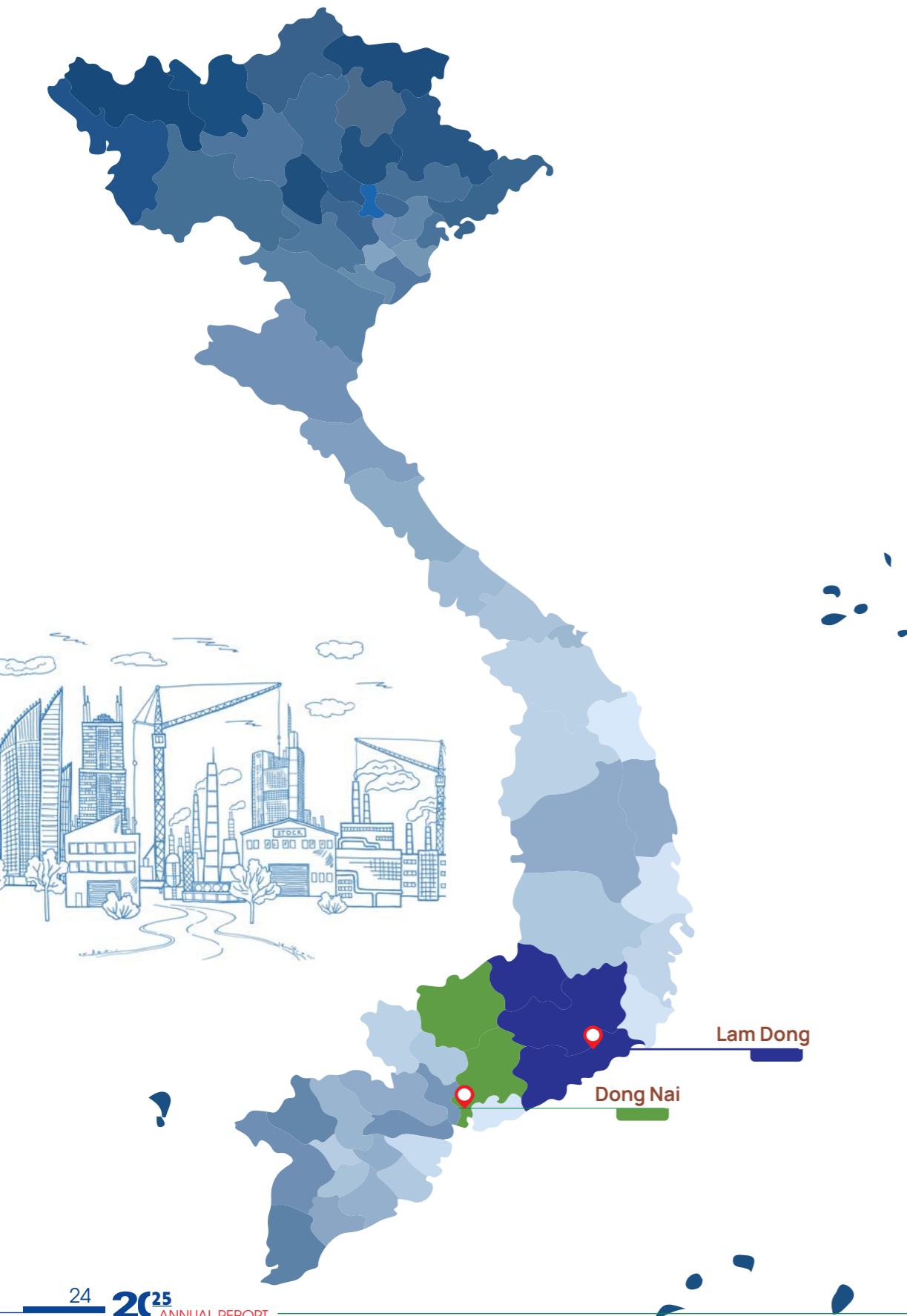
No.	Business lines	Business line code
1	Mining of stone, sand, gravel, clay	0810
2	Manufacture of refractory products	2391
3	Manufacture of clay building materials	2392
4	Manufacture of other ceramic products	2393
5	Manufacture of concrete and products from concrete, cement, and plaster	2395
6	Residential building construction	4101
7	Non-residential building construction	4102
8	Demolition	4311
9	Other specialized construction activities	4390
10	Site preparation (Excluding blasting services)	4312
11	Wholesale of other construction materials and installation equipment	4663 (Main)
12	Road freight transport	4933
13	Building completion and finishing	4330
14	Warehousing and storage	5210
15	Service activities incidental to land transportation	5225
16	Real estate business, land use rights owned, used, or leased. (Excluding investment in cemetery infrastructure construction for the transfer of land use rights associated with infrastructure).	6810

No.	Business lines	Business line code
17	Cargo handling (Excluding container handling services under sea transport support services)	5224
18	Rental of motor vehicles	7710
19	Rental of machinery, equipment, and other tangible goods without an operator	7730
20	Forestry, forest care, and forest tree nursery	0210
21	Sawing, planing, and wood preservation (Excluding processing of round timber and natural forest timber)	1610
22	Manufacture of plywood, veneer, and other laminated boards	1621
23	Manufacture of builders' carpentry and joinery (Detail: Manufacture of wooden furniture mainly used in the construction industry)	1622
24	Manufacture of beds, cabinets, tables, and chairs Detail: Manufacture of wooden beds, cabinets, tables, and chairs	3100
25	Wholesale of other household goods Detail: Wholesale of beds, cabinets, tables, chairs, and similar furniture	4649
26	Retail of household electrical appliances, beds, cabinets, tables, chairs, and similar furniture, lamps and lighting sets, and other household goods not elsewhere classified in specialized stores. Detail: Retail of beds, cabinets, tables, chairs, and similar furniture in specialized stores.	4759

BUSINESS LINES AND OPERATING AREAS

OPERATING AREAS

Lam Dong province and Dong Nai province (including the former Dak Nong province).



ORGANIZATIONAL CHART

GOVERNANCE MODEL



Lamdong Minerals and Building Materials Joint Stock Company is applying the organizational model of a joint stock company as stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. This model is built based on the Company's business development goals, in compliance with Vietnamese law and the provisions of the Company's Charter.

The Company's management apparatus is agile in organization and strict in management and supervision; departments coordinate smoothly to build a strong and developing enterprise. The Company's management apparatus is organized according to the joint stock company model with detailed functions of departments as follows:

1

General Meeting of Shareholders (GMS): includes all shareholders with voting rights and is the highest authority in the company. The General Meeting has the right to decide on issues within the duties and powers stipulated by the Company's Charter and relevant laws, including: approving the company's development strategy and orientation; determining the annual dividends percentage; approving annual financial reports; electing and dismissing members of the Board of Directors; amending and supplementing the Company's Charter; deciding on the type of shares and the number of shares to be issued; as well as deciding on the restructuring or dissolution of the company.

2

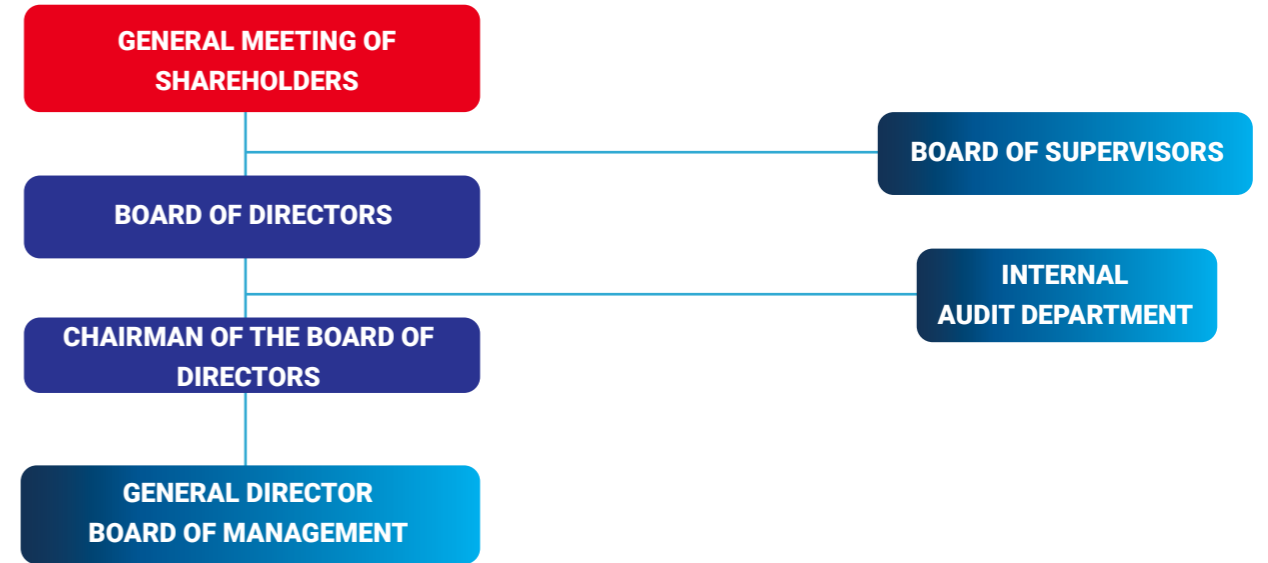
Board of Directors (BOD): The Board of Directors is the highest management body of the company, elected by the General Meeting of Shareholders. The Board has full authority to act on behalf of the General Meeting of Shareholders in deciding and implementing issues related to the company's goals and interests, except for matters under the exclusive authority of the General Meeting of Shareholders. LBM's Board of Directors consists of 07 members.

3

Board of Supervisors (BOS): The Board of Supervisors is the independent supervisory body of the Company, elected by the General Meeting of Shareholders and operating in accordance with the Company's Charter as well as current laws. The Board of Supervisors is responsible for inspecting and supervising the legality, validity, and effectiveness of the Company's management, administration, and financial activities, ensuring the interests of shareholders and transparency in operating activities. In addition, the Board of Supervisors also evaluates the completeness and effectiveness of the internal control system, reviews financial reports before submitting them to the General Meeting of Shareholders, contributing to improving the Company's governance capacity and compliance. LBM's Board of Supervisors consists of 03 members.

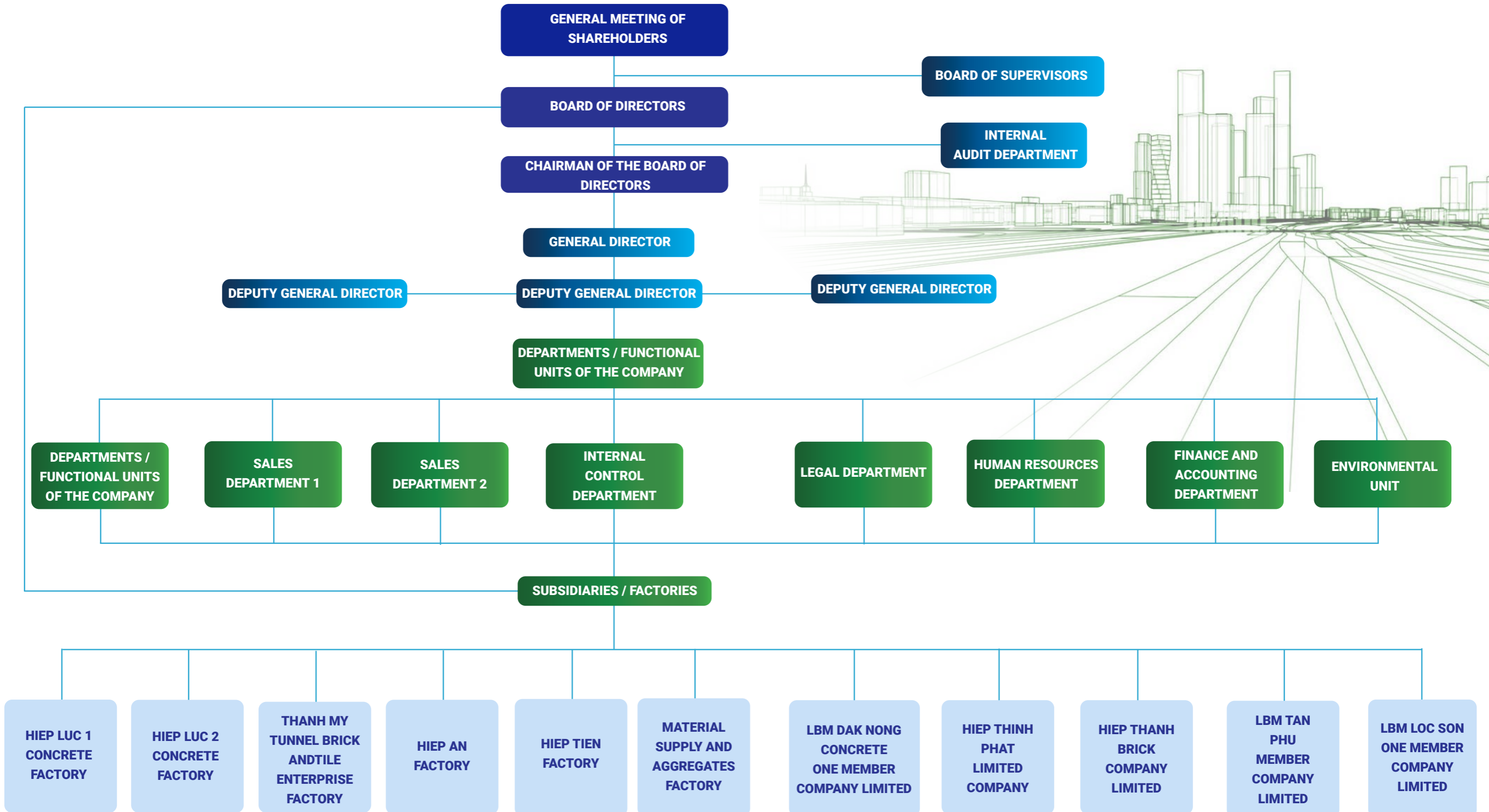
4

Board of Management: The General Director is appointed by the Board of Directors and is subject to the supervision of the Board of Directors. With the assistance of the Board of Management, the General Director is responsible to the General Meeting of Shareholders, the Board of Directors, and the Law for the performance of assigned rights and duties.



ORGANIZATIONAL CHART

MANAGEMENT STRUCTURE



COMPANY'S SUBSIDIARIES, AFFILIATED COMPANY



Hiep Thanh Brick Company Limited

Address No. 14, Hiep Thanh 1, Gia Hiep Commune, Lam Dong Province

Main production-business field Production of construction materials from clay

Charter capital 12,600,000,000 VND

Percentage of ownership 94.39%



Hiep Thinh Phat Limited Company

Address 87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong Province

Main production-business field Mining of stone, sand, gravel, clay

Charter capital 5,000,000,000 VND

Percentage of ownership 100%



Hiep An Factory

Address National Highway 20, Trung Hiep Village, Hiep Thanh Commune, Lam Dong province

Main production-business field Heat-resistant ceramic pipes; Shaped refractory materials; Refractory bricks; Chamotte powder; Heat-resistant concrete; Post-firing products and kaolin



Thanh My Tunnel Brick and Tile Enterprise Factory

Address No. 12 Tran Binh Trong, Don Duong Commune, Lam Dong province

Main production-business field Business of construction bricks and various types of tiles



LBM Dak Nong Concrete One Member Company Limited

Address Thuan Nam Village, Thuan An Commune, Dak Nong Province

Main production-business field Production of concrete and products from cement and gypsum

Charter capital 50,000,000,000 VND

Percentage of ownership 100%



LBM Tan Phu One Member Company Limited

Address No. 368, Phu Hop B Cluster, Phu Lam Commune, Dong Nai province

Main production-business field Production of concrete and products from cement and gypsum

Charter capital 30,000,000,000 VND

Percentage of ownership 100%



Hiep Tien Factory

Address Cluster 6B, Ward 3 - Bao Loc, Lam Dong province, Lam Dong province

Main production-business field Business of kaolin used as bone and glaze for the ceramic industry, filler for paint and paper production, etc



Hiep Luc 1 Concrete Factory

Address 87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong Province

Main production-business field Business of ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping.



LBM Loc Son One Member Company Limited

Address Loc Son Industrial Park, B'Lao Ward, Lam Dong

Main production-business field Production and business of concrete

Charter capital 30,000,000,000 VND

Percentage of ownership 100%



Hiep Luc 2 Concrete Factory

Address 87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong Province

Main production-business field Business of ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping



Raw Material Supply Enterprise

Address 87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong Province

Main production-business field Transportation of raw materials.

DEVELOPMENT ORIENTATION

THE COMPANY'S MAIN OBJECTIVES

1

Market and Customer Group



LBM aims for the position of Vietnam's leading supplier of concrete, bricks, stone, kaolin, and bentonite, gradually bringing the brand to the international level. Leveraging the resource advantages in Lam Dong, the Company is determined to break through market share and affirm its superior competitive capacity in key areas.

The Company implements a flexible commercial policy, closely following market developments to optimize consumption efficiency. By continuously improving products and proactively exploiting new potential, we are committed to creating distinctive value, ensuring strong and sustainable growth momentum.

With a customer-centric philosophy, LBM is committed to supplying products that meet quality standards and schedules, establishing a harmony of interests between parties. This is the core foundation for the Company to build strategic trust and accompany the long-term development of customers and the community.



2

Investment and Production Group



Invest in modern technology, upgrade machinery systems, and specialized equipment to produce products that meet high-quality standards at competitive prices.

Continue implementing investment projects in key areas, while upgrading and supplementing equipment & machine to improve productivity and production efficiency.

Ensure the operational efficiency of the equipment & machine system through regular maintenance and servicing, maintaining continuous and stable production and business activities.



3

Finance and Risk Management Group



Optimize the efficiency of capital utilization, ensuring sustainable financial resources for investment, production, and business activities.

Control cash flows, manage accounts receivable, ensure financial stability, and limit bad debt risks.

Proactively develop contingency business plans within the overall development strategy to adapt to increasingly complex risks, while aiming to achieve higher goals in the coming time.

Strengthen corporate governance, implement reasonable cost control measures to ensure sustainable business efficiency.

4

HR and Compliance Group



Develop human resources through training, annual recruitment, and flexible personnel transfers to meet the needs of expanding production and business in 2025, while maintaining long-term efficiency.

Strictly comply with legal regulations on information disclosure, ensure transparency in production and business activities, and protect the legal rights of shareholders and related party.



**DIGITALIZATION
OPTIMIZATION
TRANSPARENCY**



1

Product and Technology Strategy (Core)

Product quality is the decisive factor in LBM's production and business strategy. Therefore, LBM focuses on improving product quality through continuous research and development, and product quality inspection and control.

At the same time, invest in modern mineral mining and processing technology, suitable for a Vietnamese enterprise, optimizing the collection process and improving the level of mineral processing, contributing to improving business efficiency.

2

Brand and Market Strategy

Maintain and elevate the brand in the market by consolidating the Company's reputation for product quality, which is increasingly improved with the application of modern technology in production and business.

Simultaneously, timely update operating methods according to standards, regulations, and product quality certifications of state management agencies.

3

Raw materials Development Strategy

Conduct geological, geophysical, geochemical, and geo-biological research to determine the potential and value of mine sources.

LBM also participates in surveying, exploration, valuation, and trading of mining rights, in order to invest in expanding raw materials areas to serve production.

4

Financial and System Management Strategy

Based on the balance of income and expenditure to optimize profits and minimize risks, ensuring a solid financial foundation and proactive capital for investment in production and business activities.

Improve corporate management capacity by concretizing the responsibilities and powers of each level of management and employees, establishing a reasonable, transparent, and flexible organizational structure, to optimize work efficiency and meet LBM's production and business requirements.

5

Human Resources Development and Social Responsibility Strategy

Improve the professional qualifications of existing human resources through activities, training courses, capacity building for staff and employees, develop a healthy and professional working environment; build appropriate remuneration policies, with incentives and rewards to improve the labor productivity of existing human resources.

At the same time, strengthen communication and implement strict recruitment processes, ensuring full resources to meet future work.

Contribute to the socio-economic development of the locality and the country through tax obligations, creating job opportunities and providing income for workers, increasing the added value of domestic products...

VISION, MISSION, AND CORE VALUES



VISION - MISSION

To become the leading company in Vietnam in the field of mineral mining, production, and supply of construction materials after 10 years.



MISSION

To understand and provide the market with high-quality products and professional services.



CORE VALUES

Honesty - Sincerity - Gratitude



TITLES AND AWARDS



Awards of the Company



No. 1 Brand in Vietnam

Outstanding Brand of Asia - Pacific

Outstanding Brand of Asia and Outstanding Leader of Asia 2025



KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS



Mr. LE DINH HIEN - Chairman of the BOD

Year of birth: 1964

Place of birth: Thai Binh

Qualification: Irrigation Engineer

Work history

10/1986 – 09/1987	Technical staff at DH2 Center, Hanoi Water Resources University
10/1987 – 04/1996	Deputy Director of Basic Construction Materials Factory - Lam Dong Export Stone Industrial Company
05/1996 – 03/1998	Acting Director of Lam Dong Irrigation Construction Company I
04/1998 – 07/2000	Director of Lam Dong Irrigation Construction Company I
08/2000 – 06/2020	Chairman of the Board of Directors and General Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company
04/2006 – 03/2011	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company
03/2011 – present	Chairman of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company
12/2015 – 06/2020	Chairman of the Board of Directors and General Director of 40 Investment and Construction Joint Stock Company
07/2020 – 03/2025	Chairman of the Board of Directors of 40 Investment and Construction Joint Stock Company
07/2020 – present	Chairman of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint Stock Company
04/2025 – 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 Investment and Construction Joint Stock Company

Number of shares held as of December 31, 2025: 253,896 shares, accounting for 0.63% of Charter capital.



Mr. NGUYEN AN THAI - Vice Chairman of the BOD

Year of birth: 1966

Place of birth: Binh Dinh

Qualification: Bachelor of Chemistry

Work history

05/1990 – 12/1996	Technical officer - Lam Dong Porcelain Factory
01/1997 – 09/2002	Head of Technical Department, Lam Dong Building Materials Company
01/2003 – 04/2003	Technical officer of the Company
05/2003 – 09/2006	Deputy Director of Hiep An Factory
10/2006 – 06/2011	Director of Hiep An Factory
07/2011 – 04/2016	General Director of the Company
04/2016 – 04/2021	Board of Directors' members and General Director of the Company
05/2021 – 12/2024	Vice Chairman of the Board of Directors and General Director of the Company
09/2011 – 12/2024	Chairman of the Board of Members of Hiep Tinh Phat Limited Company
05/2016 – 12/2024	Chairman of the Board of Members of Hiep Thanh Brick Company Limited
07/2016 – 12/2024	Chairman of the Board of Members of LBM Dak Nong Concrete One Member Company Limited
03/2022 – 12/2024	Chairman of the Board of Members of LBM Tan Phu One Member Company Limited
04/2023 – 12/2024	Chairman of the Board of Members of LBM Loc Son One Member Company Limited
01/2025 – present	Vice Chairman of the Board of Directors of Lamdong Minerals and Building Materials Joint Stock Company

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

Current position at other organizations: None

Number of shares held as of December 31, 2025: 21,500 shares, accounting for 0.05% of Charter capital.

KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS



Mr. HAU VAN TUAN - BOD's member

Year of birth: 1966

Place of birth: Thua Thien Hue

Qualification: Bachelor of Business Administration

Work history

01/1988 – 11/1992	Accounting staff, Basic Construction Materials Factory - Lam Dong Export Stone Industrial Company
12/1992 – 04/2000	Accounting staff, Lam Dong Irrigation Construction Company I
05/2000 – 07/2000	Chief Accountant of Lam Dong Irrigation Construction Company I
08/2000 – 08/2017	Board of Directors' members of Lam Dong Investment and Hydraulic Construction Joint Stock Company
08/2000 – 09/2023	Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company
12/2015 – 12/2019	Head of the Supervisors of 40 Investment and Construction Joint Stock Company
01/2020 – 12/2020	Chief Accountant of 40 Investment and Construction Joint Stock Company
09/2017 – 04/2021	Vice Chairman of the Board of Directors and Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company
04/2022 – 11/2024	Board of Directors' members of 40 Investment and Construction Joint Stock Company
6/2025 – present	Head of the Supervisors of 40.10 Investment and Construction Joint Stock Company
10/2023 – present	Chief Financial Officer of Lam Dong Investment and Hydraulic Construction Joint Stock Company
04/2013 – present	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company

Current position at the Company: Board of Directors' members

Current position at other organizations:

Chief Financial Officer of Lam Dong Investment and Hydraulic Construction 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: 57,000 shares, accounting for 0.14% of Charter capital.



Mr. PHAM GIA SAM - Independent BOD's member

Year of birth: 1963

Place of birth: Da Lat

Qualification: Bachelor of Economics in Business Administration, Pedagogy, Faculty of Physics.

Work history

25/04/2020 - present	Independent Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company
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Current position at the Company: Independent Board of Directors' members

Current position at other organizations: None

Number of shares held as of December 31, 2025: 12,900 shares, accounting for 0.03% of Charter capital.



Mr. MAI NAM DUONG - BOD's member

Year of birth: 1953

Place of birth: Thai Binh

Qualification: Irrigation Engineer

Work history

1977 - 1983	Officer - Head of Department, Lam Dong Irrigation Company.
1984 - 1992	Director of Lam Dong Irrigation Survey and Design Company.
1992 - 2013	Deputy Director of the Department of Agriculture and Rural Development of Lam Dong province.
04/2016 - 04/2021	Member of Lam Dong Investment and Hydraulic Construction Joint Stock Company.
25/04/2021- present	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company.

Current position at the Company: Board of Directors' members

Current position at other organizations: None

Number of shares held as of December 31, 2025: 216,000 shares, accounting for 0.54% of Charter capital.

KEY MANAGEMENT PERSONNEL

BOARD OF DIRECTORS



Mr. Le Van Quy - BOD's member

Year of birth: 1976

Place of birth: Nam Dinh

Qualification: Irrigation Engineer. Master of Construction Management

Work history

07/1999 – 07/2007	Technical officer, Head of Planning - Technical Department, Lam Dong Irrigation Works Exploitation Company
08/2007 – 01/2012	Deputy Head of Planning - Technical Department, Lam Dong Investment and Hydraulic Construction Joint Stock Company
02/2012 – 06/2020	Deputy Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company
04/2016 – 04/2019	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company
04/2021 – present	Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company
07/2020 – present	General Director, Legal Representative of Lam Dong Irrigation Construction and Investment JSC

Current position at the Company: Board of Directors' members

Current position at other organizations: General Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company

Number of shares held as of December 31, 2025: 0 shares, accounting for 0% of Charter capital.



Mr. NGO VAN MINH - Independent BOD's member

Year of birth: 1986

Place of birth: Hanoi

Qualification: Construction Engineering Engineer - Bridge and Road major

Work history

4/2022 - 11/2024	Board of Directors' members of 40 Construction and Investment JSC
04/2021 - present	Independent Board of Directors' members of Lamdong Minerals and Building Materials Joint Stock Company.
05/2024 - 06/2025	Chairman of the Board of Directors of 40.10 Construction and Investment JSC
06/2025 - present	Vice Chairman of the Board of Directors of 40.10 Construction and Investment JSC

Current position at the Company: Independent Board of Directors' members

Current position at other organizations:

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

Deputy Director of Intercons Construction Investment Company Limited

Number of shares held as of December 31, 2025: 0 shares, accounting for 0% of Charter capital.

KEY MANAGEMENT PERSONNEL

BOARD OF GENERAL DIRECTORS



Mr. LE CAO QUANG - General Director

Year of birth: 1981

Place of birth: Quang Ngai

Qualification: Construction Engineer, major in civil and industrial construction

Work history

01/2002 – 05/2008	Technical Officer at Construction and Installation Factory
06/2008 – 05/2009	Technical Specialist at Lamdong Minerals and Building Materials Joint Stock Company
06/2009 – 09/2012	Deputy Director of Hiep Luc Concrete Factory
10/2012 – 12/2013	Acting Director of Hiep Luc Concrete Factory
01/2014 – 04/2016	Director of Hiep Luc Concrete Factory
05/2016 – 02/2022	Deputy General Director of LBM and Director of Hiep Luc Concrete Factory
02/2022 – 01/2025	Deputy General Director of LBM and Director of Hiep Luc 2 Concrete Factory
01/2025 - present	Chairman of Hiep Thinh Phat Limited Company
01/2025 - present	Chairman of LBM Dak Nong Concrete One Member Company Limited
01/2025 - present	Chairman of LBM Tan Phu One Member Company Limited
01/2025 - present	Chairman and Director of LBM Loc Son One Member Company Limited
04/2025 - present	Chairman of Hiep Thanh Brick Company Limited
01/2025 - present	General Director of Lamdong Minerals and Building Materials Joint Stock Company

Current position at the Company: General Director

Current position at other organizations:

- Chairman, Legal Representative of Hiep Thinh Phat Limited Company
- Chairman, Legal Representative of LBM Dak Nong Concrete One Member Company Limited
- Chairman, Legal Representative of LBM Tan Phu One Member Company Limited
- Chairman, Legal Representative, Director of LBM Loc Son One Member Company Limited
- Chairman, Legal Representative of Hiep Thanh Brick Company Limited

Number of shares held as of December 31, 2025: 325,028 shares, accounting for 0.81% of Charter capital.



Mr. NGUYEN QUANG DUYET - Deputy General Director

Year of birth: 1979

Place of birth: Ha Tinh

Qualification: Bachelor of Chemistry

Work history

03/2007 – 09/2011	Staff of Technical - Production Department.
10/2011 – 08/2012	Deputy Head of Technical - Production Department
09/2012 – 12/2013	Acting Head of Technical - Production Department
01/2014 – 12/2014	Head of Technical - Production Department
01/2015 – 10/2016	Director of Hiep Tien Factory
11/2016 – 02/2018	Deputy General Director and Director of Hiep Tien Factory
03/2018 – 07/2018	Deputy General Director and Director of Hiep An Factory
08/2018 – 10/2019	Deputy General Director and Director of Hiep An Factory
11/2019 – 01/2021	Deputy General Director and Head of Technical - Production Department, Director of Hiep An Factory
02/2022 – 08/2024	Deputy General Director and Head of Technical - Production Department
01/2025 – present	Director of LBM Tan Phu One Member Company Limited
08/2024 – present	Deputy General Director of Lamdong Minerals and Building Materials Joint Stock Company and Director of Hiep Luc 1 Concrete Factory

Current position at the Company: Deputy General Director

Current position at other organizations:

- Director of Hiep Luc 1 Concrete Enterprise.
- Director, Legal Representative of LBM Tan Phu One Member Company Limited

Number of shares held as of December 31, 2025: 36 shares, accounting for 0.00% of the Charter capital.

KEY MANAGEMENT PERSONNEL

BOARD OF GENERAL DIRECTORS



Mr. TRAN VAN HIEN - Deputy General Director

Year of birth: 1982

Place of birth: Quang Binh

Qualification: Bachelor of Business Administration

Work history

06/2005 – 11/2007	Staff of Planning Department of the Company
12/2007 – 02/2009	Workshop Head of Hiep An Factory
03/2009 – 07/2011	Staff of Hiep An Factory
08/2011 – 11/2014	Deputy Director of Hiep An Factory
12/2014 – 04/2015	Sales Staff of the Company
05/2015 – 07/2018	Deputy Head of Sales Department of the Company
08/2018 – 10/2019	Deputy General Director of the Company
10/2019 – 02/2023	Deputy General Director of the Company and Director of LBM Dak Nong Concrete One Member Company Limited
02/2024 – present	Director of LBM Dak Nong Concrete One Member Company Limited
03/2023 – present	Deputy General Director of Lamdong Minerals and Building Materials Joint Stock Company

Current position at the Company: Deputy General Director

Current position at other organizations: Director, Legal Representative of LBM Dak Nong One Member Company Limited.

Number of shares held as of December 31, 2025: 12 shares, accounting for 0.00% of the Charter capital.



Mr. LE THANH HOA - Deputy General Director

Year of birth: 1979

Place of birth: Quang Ngai

Qualification: Bachelor of Business Administration

Work history

04/2013 – 06/2013	Staff of Sales Department
07/2013 – 12/2015	Deputy Head of Sales Department
01/2016 – 12/2017	Deputy Head of Organization and Personnel Department of the Company
05/2016 – 07/2019	Head of Internal Audit Department
08/2019 – 07/2020	Head of Sales Department
08/2020 – 08/2021	Head of Sales Department and Head of Internal Audit Department
09/2021 – 05/2022	Head of Sales Department
06/2022 – 08/2024	Deputy General Director and Head of Sales Department
08/2024 – present	Deputy General Director of Lamdong Minerals and Building Materials Joint Stock Company

Current position at the Company: Deputy General Director

Current position at other organizations: None

Number of shares held as of December 31, 2025: 28,100 shares, accounting for 0.07% of the Charter capital.

KEY MANAGEMENT PERSONNEL

BOARD OF GENERAL DIRECTORS



Mr. LE NAM DONG - *Chief Accountant*

Year of birth: 1980

Place of birth: Quang Binh

Qualification: Bachelor of Accounting

Work history

04/2004 – 11/2007	Accounting Staff of Hiep Tien Factory
12/2007 – 05/2012	Accounting Staff of the Company
06/2012 – 02/2014	Deputy Head of Finance - Accounting Department
03/2014 – 04/2016	Acting Chief Accountant of the Company, Acting Head of Finance - Accounting Department
08/05/2016 – 06/08/2021	Chief Accountant of the Company and Head of Finance - Accounting Department
08/2021 – 05/2024	Deputy General Director of the Company and Head of Finance - Accounting Department
08/2016 – 02/2025	Chief Accountant of LBM Dak Nong Concrete One Member Company Limited
03/2017 - present	Member of the Board of Supervisors of Hiep Thanh Brick Company Limited
03/2022 - present	Chief Accountant of LBM Tan Phu One Member Company Limited
03/2023 - present	Chief Accountant of LBM Loc Son One Member Company Limited
05/2024 – present	Chief Accountant and Head of Finance - Accounting Department of Lamdong Minerals and Building Materials Joint Stock Company

Current position at the Company: Chief Accountant of the Company

Current position at other organizations:

- Member of the Board of Supervisors of Hiep Thanh Brick Company Limited;
- Chief Accountant of LBM Tan Phu One Member Company Limited;
- Chief Accountant of LBM Loc Son One Member Company Limited.

Number of shares held as of December 31, 2025: 3,300 shares, accounting for 0.008% of the Charter capital.



KEY MANAGEMENT PERSONNEL

BOARD OF SUPERVISORS



Mr. PHAM HONG HAI - Head of the Supervisors

Year of birth: 1962

Place of birth: Lam Dong

Qualification: Bachelor of Capital Construction Finance

Work history

07/1985 – 10/1988	Accounting Staff of Lam Dong Tea Joint Enterprise
10/1988 – 12/1990	Accounting Staff of Provincial Party Committee Guest House – Finance Department of Lam Dong Provincial Party Committee
12/1990 – 11/1991	Civil servant of Tax Department of Da Lat City, Lam Dong Province
12/1991 – 11/2008	Civil servant of Tax Department of Lam Dong Province
11/2008 – 03/2011	Deputy Head of Tax Inspection Department of Tax Department of Lam Dong Province
04/2011 – 12/2012	Deputy Head of Tax Inspection Department No. 1 of Tax Department of Lam Dong Province
01/2013 – 08/2013	Deputy Head of Tax Inspection Department No. 2 of Tax Department of Lam Dong Province
09/2013 – 05/2017	Head of Tax Inspection Department No. 2 of Tax Department of Lam Dong Province
06/2017 – 03/2019	Head of Division, Tax Inspection Division, Lam Dong Tax Department
04/2019 – 12/2020	Head of Division, Tax Inspection – Examination Division No. 1, Lam Dong Tax Department
01/2021 – 04/2023	Head of Division, Business Household, Individual and Other Revenue Management Division, Lam Dong Tax Department
05/2023 – present	Head of the Supervisors of Lamdong Minerals and Building Materials 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: 0 shares, accounting for 0% of the Charter capital.



Ms. NGUYEN THI THU HUONG - Member of the BOS

Year of birth: 1987

Place of birth: Nam Dinh

Qualification: Bachelor of Economics, major in accounting

Work history

30/06/2012 – present	Member of the Board of Supervisors of Lamdong Minerals and Building Materials Joint Stock Company
01/10/2023 – present	Chief Accountant of 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: Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint Stock Company

Number of shares held as of December 31, 2025: 5,000 shares, accounting for 0.012% of the Charter capital.



Ms. DANG THI HANG - Member of the BOS

Year of birth: 1988

Place of birth: Ha Tinh

Qualification: Construction Economics Engineer

Work history

12/2013 - 01/2022	Staff of the Planning and Technical Department Lam Dong Investment and Hydraulic Construction Joint Stock Company
02/2022 - present	Deputy Head of Planning - Technical Department, Lam Dong Investment and Hydraulic Construction Joint Stock Company.
04/2024 - present	Member of the Board of Supervisors of Lamdong Minerals and Building Materials Joint Stock Company

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

Current position at other organizations: Deputy Head of Planning - Technical Department of Lam Dong Investment and Hydraulic Construction Joint Stock Company

Number of shares held as of December 31, 2025: 0 shares, accounting for 0% of the Charter capital.



L B M

SYMBOL OF ENDURING UNITY



PART 2

SYMBOL OF ENDURING UNITY

Construction materials products

Refractory materials products

Kaolin products

Digitalization of the business ecosystem

CONSTRUCTION MATERIALS PRODUCTS

The product portfolio of Lamdong Minerals and Building Materials Joint Stock Company is built on the foundation of international quality management and optimal production capacity. Focusing on 04 main groups: Construction materials, Refractory materials, Kaolin, and Other products, our entire service ecosystem is ISO 9000-2001 (BVQI) certified, a testament to our reputation and superior quality in the market.

Ready-mixed concrete:



LBM is currently the pioneer and market leader in ready-mixed concrete in Lam Dong province, and is making strong breakthroughs in the Dak Nong market and surrounding areas. With a methodical investment strategy since 2013, the Company's supply network now covers key areas, ensuring stable supply capacity with a total capacity of 2,500 m³/day and night.

Not stopping at scale, LBM focuses on the technology content in each product:

- Pioneering solutions: In 2018, the Company launched the self-compacting concrete line – an optimal solution for structures with complex designs, dense reinforcement, or arched shapes, providing a finished surface with superior aesthetics.
- Production modernization: The batching plant systems in Tam Bo (Di Linh), Loc Son Industrial Park (Bao Loc), and Nhan Co (Dak Nong) are continuously upgraded to optimize operational processes.

Construction stone



LBM maintains a key raw material supply through a system of stone quarries in Duc Trong district and Bao Loc city. In parallel, the Company demonstrates high responsibility for the local sustainable development policy. LBM proactively stopped mining at the center of Da Lat city from the beginning of 2024 to align with urban planning. In 2024, the Company signed a mining cooperation agreement with Ninh Thuan Construction JSC and implemented a feasibility study project for Nhan Dao stone quarry (Dak Nong), creating a solid premise for material supply in new markets.

The application of advanced technology not only helps LBM optimize productivity but also ensures superior product quality:

- VSI crushing system combined with screening: Allows for the production of crushed stone with high uniformity and a flexible size range (5mm – 20mm), meeting all strict standards of ready-mixed concrete and hot asphalt concrete.
- Blasting replacement solution: Application of PDSU crushing system and hydraulic hammer to process oversized stone. This method not only replaces traditional blasting to help protect the environment and ensure labor safety but also significantly increases mining efficiency.

The Company successfully won the auction for two stone quarries in Hiep Thanh and Ninh Gia communes – Lam Dong province. In 2026, the Company will conduct reserve exploration and apply for mining licenses, thereby ensuring a sustainable raw material supply.

Tunnel brick:



LBM's tunnel brick products are produced at two plants: Thanh My Tunnel Brick Factory and Hiep Thanh Brick Factory (under Hiep Thanh Brick Co., Ltd.) – in which Hiep Thanh Brick Factory is the core unit in the strategy of producing high-quality tunnel brick products.

Technical characteristics: 2, 4, 6-hole bricks, roof tiles produced from clay by plastic method and fired at appropriate temperatures used for building walls and other parts of the structure that are plastered or clad on the outside.

Products meet TCCS 04: 2013/LBM-GTM standards. Granted the Certificate of Conformity with National Technical Regulation QCVN 16:2014/BXD.

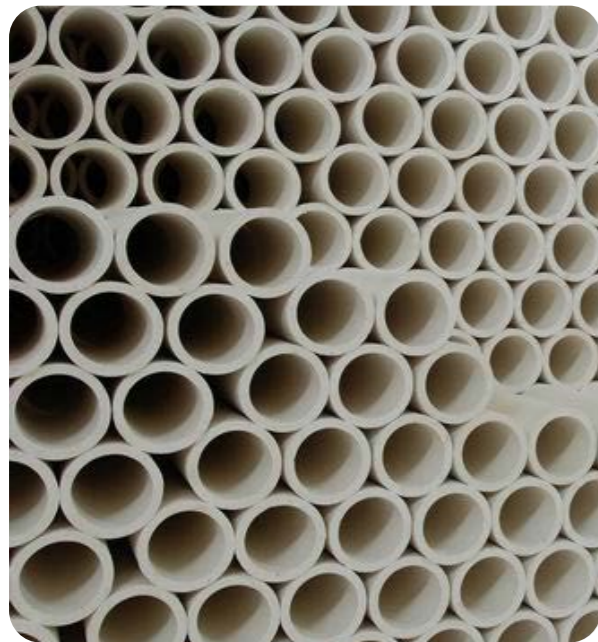
REFRACTORY MATERIALS PRODUCTS

Refractory bricks



Different from mass-produced product lines, LBM not only provides refractory bricks in standard shapes but also prides itself on its ability to supply according to specific requirements. Products are manufactured under a strict control process, ensuring maximum operational life for industrial equipment, helping partner businesses optimize maintenance costs and improve production efficiency.

Heat-resistant ceramic tubes and shaped refractory materials



The Company's refractory material production line system is synchronously imported from South Korea, reaching the region's medium-advanced technological level. With the goal of quality as the focus, LBM's heat-resistant products not only meet the TCCS 08/2013/LBM-OSHA base standards but also conquer demanding international markets: South Korea, Thailand, Malaysia, and Indonesia.

KAOLIN PRODUCTS

Various HTK Kaolin, DQK Kaolin



LBM is proud to possess leading kaolin processing technology in Vietnam. A highlight in the production process is the modern particle separation system imported from countries with leading mechanical industries such as the United Kingdom, Taiwan, and China.

- **Technological advantage:** Allows for the separation and filtration of ultra-fine particles, creating kaolin product lines with high whiteness and purity. LBM's kaolin is an important component in many fields such as Ceramics & Building Materials and the chemical industry.
- **Market position:** Product quality helps LBM confidently replace imported raw material sources from countries in the region, helping domestic businesses optimize production costs.

Bentonite

With its strength in technology, LBM currently owns a Bentonite production plant in Di Linh with impressive productivity, supplying more than 7,500 tonnes to the market annually. Anticipating market demand, the Company is actively working with partners to find quality raw material mines in the vicinity of the plant. This cooperation not only helps improve the efficiency of mineral extraction in the Di Linh – Lam Dong area but also affirms LBM's commitment to optimizing local resource value.



DIGITALIZATION OF THE BUSINESS ECOSYSTEM

On March 10, 2025, Lam Dong Investment and Hydraulic Construction Joint Stock Company (Parent company of LBM) officially launched a comprehensive digital transformation project, combining artificial intelligence (AI) applications to improve corporate governance and operational efficiency. The project focuses on implementing the SAP Business One (SAP B1) management software solution integrated with AI, helping to automate finance, accounting, human resources, supply chain, and production processes; simultaneously analyzing data, forecasting trends, optimizing resources, and supporting leadership in making quick and accurate decisions.

Lamdong Minerals and Building Materials Joint Stock Company is a core unit of LHC, thereby inheriting synchronous benefits from the Parent company. Specifically, the **SAP B1** solution supports LBM as follows:

Warehouse & Inventory Management:

Monitor raw mineral output efficiency and finished construction materials across multiple mines/warehouses; supports warehouse zoning, multi-unit valuation, cycle counting, loss reduction, and storage space optimization – crucial for high-volume, high-value products.

Production Management & Planning:

Creates and maintains Bills of Materials (BOM) for concrete, brick, and crushed stone products; plans material requirements; tracks actual production progress, reduces waste, and optimizes production cycles from extraction to finished goods.

Procurement & Supply Chain Management

Standardize the procurement process for mining equipment, machinery spare parts, blasting materials, and chemicals; plans purchases based on production needs and inventory levels, controls inputs costs, and optimizes suppliers – significantly reducing operating costs.

Sales & CRM:

Manages orders and tracks delivery progress, actual quantity delivered. The system scientifically stores historical sales data, ensuring better management of sales and customer care. This helps maintain a large customer base and makes potential customers even more promising in the future.

Finance & Accounting Management:

Automates accounting for extraction costs, production, and amortisation (depreciation) of fixed assets; tracks cash flows, project budgets, and profit reports by product; ensures tax compliance and accurate financial reporting.

AI Integration & Data Analytics:

Forecasts construction material demand (based on public investment progress), predicts mineral price trends, optimizes resources (equipment, personnel), and detects operational risks early – enabling LBM to make faster, more accurate decisions.

Integration & Synchronization with Parent company LHC:

Inventory, production, and sales data are synchronized in real-time, supporting LHC in prioritizing local supply from LBM at competitive prices, reducing costs for irrigation/infrastructure projects; conversely, LBM receives stable internal orders.



SAP B1 helps LBM transition from manual/siloed management to an integrated, transparent, and highly secure system, reducing operating costs, increasing production efficiency, and ensuring sustainable competitiveness – especially in the context of robust public investment (expressways, irrigation) and close ties with the Parent company LHC.



PART 3

OPERATIONAL SITUATION IN 2025

Economic environment in 2025

Business and production performance
in 2025

Report of the Board of Management

Financial position

Future development plan

Explanation of the Board of Management
regarding audit opinions



INTERNATIONAL CONTEXT



YEAR 2025

In 2025, the global economic landscape experienced a year of volatility, with overall growth forecasted to slow compared to previous expectations due to the heavy impact of protectionist policies, trade tensions, and geopolitical instability.

According to the IMF's World Economic Outlook report in January 2026, global economic growth is projected to reach approximately 3.3% in 2025 (matching the 3.3% level of 2024) and continue to slow to 3.2% by 2027. Fundamentally, this stability is achieved through a balance of opposing forces. Barriers from changing trade policies have been offset by a strong wave of investment in technology (especially AI in North America and Asia). Additionally, fiscal and monetary support policies, along with the flexible adaptability of the private sector, have played a crucial role in maintaining growth momentum.

TECHNOLOGY AND GEOPOLITICS REDRAW GLOBAL FLOWS

Trade tensions and protectionist policies are the most dominant themes. New tariff measures (especially from the U.S.) caused a strong initial shock at the beginning of the year. Tariff barriers are no longer temporary tools but have become long-term strategies for major economies. This disrupts cost-optimized supply chains, forcing businesses to shift to "China Plus One" or "Friend-shoring" models (relocating production to allied countries). This may limit growth for businesses as costs are forecasted to rise sharply.

In the global economic context of 2025, AI is not just a support tool but has become the new backbone of the global economic structure. AI has moved past the stage of pure expectation to the stage of creating real economic value through labor productivity optimization and the reshaping of business models. AI is redefining the concept of business scale. Previously, to scale up, companies were forced to hire large numbers of personnel, leading to significant costs. Now, thanks to tasks from accounting, legal, and programming to customer service being handled by "AI Agents," the fixed cost structure of businesses is reduced to a minimum. This allows companies of all sizes to become more flexible and react to the market faster than any traditional multinational group.

ECONOMIC ENVIRONMENT IN 2025

VIETNAM'S ECONOMY

According to the General Statistics Office, GDP in 2025 grew well, reaching 8.02% compared to the previous year, lower only than the growth rate of 2022 in the 2011-2025 period. In the total value-added growth of the economy, the industry and construction sector increased by 8.95%, contributing 43.62%; the service sector increased by 8.62%, contributing 51.08%.

The scale of GDP at current prices in 2025 reached 12,847.6 trillion VND, equivalent to 514 billion USD, an increase of 38 billion USD compared to 2024 (476 billion USD). GDP per capita in 2025 at current prices reached 125.5 million VND/person, equivalent to 5,026 USD, an increase of 326 USD compared to 2024 (4,700 USD).

In 2025, the State Bank of Vietnam (SBV) managed monetary policy proactively, flexibly, and effectively to achieve a dual goal: supporting high economic growth while keeping inflation at a low level (average CPI in 2025 was approximately 3.31%). The SBV maintained the same operating interest rates throughout the year, keeping lending rates stable and at a low level, helping businesses access capital at reasonable costs, promoting business production and economic recovery.

Regarding credit growth, the initial orientation was about 16% but was adjusted flexibly according to actual developments; the year-end result reached approximately 17.65% (the same period was 13.4%), the highest increase in many recent years, focusing capital flow into production and business sectors, prioritizing and strictly controlling potentially risky areas.

Regarding fiscal policy, Vietnam managed it in a proactive, reasonably expansive, and focused manner. The total accumulated State budget revenue in 2025 is estimated to reach 2,650.1 trillion VND, equal to 134.7% of the annual estimate and an increase of 29.7% compared to the previous year (according to the General Statistics Office) thanks to strengthened revenue management, anti-loss measures, anti-transfer pricing, expansion of the revenue base from e-commerce and e-invoices, along with the strong economic recovery and significantly increased revenue from land.

Total accumulated State budget expenditure in 2025 reached 2,401.5 trillion VND, equal to 93.2% of the annual estimate and an increase of 31.2% compared to the previous year.

Regarding public investment, the government and the Prime Minister directed decisively from the beginning of the year, with a large capital plan (approximately 900-1,000 trillion VND depending on adjustments), focusing on key infrastructure such as transport, energy, health, and education. The disbursement result by the end of 2025 reached over 755,000 billion VND, equivalent to 83.7% of the plan assigned by the Prime Minister (3.4% higher than 2024 in terms of percentage and an increase of over 206 trillion VND).

2025 was a year of spectacular breakthrough for Vietnam's economy with the success formula: "High growth - Low inflation - Stable macroeconomics." Completing and exceeding many important targets regarding GDP, budget revenue, and credit not only reflects the decisive management of the government but also shows the strong confidence of the business community. Vietnam is standing before a new opportunity, ready for a cycle of higher quality and more sustainable growth in the following years.



BUSINESS AND PRODUCTION PERFORMANCE IN 2025



This is the highest revenue and profit level in the history of the company's operations.

2025 marked a record business year for Lamdong Minerals and Building Materials Joint Stock Company, with strong growth in both revenue and profit. The company maintained its leading position in the field of mineral extraction (mainly construction stone), brick production, and ready-mixed concrete in Lam Dong province and some neighboring areas.

Business results in 2025 exceeded the adjusted plan, thanks to benefiting from the high demand for construction materials due to the progress of key infrastructure projects.

Net revenue
1,198 billion VND

Profit after tax
142.16 billion VND

GROWTH DRIVERS

Market demand: Increased strongly thanks to public policy and combined macroeconomic factors.

LBM position: Leading construction material supplier in the region.

Increased Capacity:

+ Concrete: Consumed 656,600 m³ (reaching 138% compared to 2024). In which, Lam Dong reached 538,300 m³ (an increase of 140% compared to the same period) and Dak Nong reached 118,300 m³ (an increase of 128% compared to the same period).

+ Tunnel brick: Thanh My Enterprise consumed 31.5 million kg (an increase of 177% compared to the same period). Hiep Thanh Brick Company Limited: reached 35.9 million kg (reaching 75% of the same period).

+ Other products: Refractory materials and heat-resistant ceramic pipes reached 1,733 t (reaching 97%); Kaolin reached 3,232 t (reaching 86% of the same period).

Cost management: Investment and application of solar panel systems and electric vehicle charging stations.

Lamdong Minerals and Building Materials Joint Stock Company has left a mark with outstanding growth figures, firmly affirming its position as the "leader" in the construction material industry in the Lam Dong and Central Highlands region. These impressive results are not only proof of the flexible and decisive management strategy of the Board of Directors but also the achievement of the tireless efforts of all employees.

With a healthy financial foundation and optimal production capacity established over the past years, LBM is confidently entering a new growth cycle. This serves as a solid launchpad for the Company to continue optimizing profits, ensuring sustainable benefits, and increasing long-term value for Shareholders in the coming years.



RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:

Unit: billion VND

No.	Indicators - Consolidated	2024	2025		% Actual 2025/ Plan 2025	% Actual 2025/ Actual 2024
			Plan	Actual		
1	Net revenue	873.04	1,135	1,197.68	105.52%	137.18%
2	Operating profit	104.54		161.57		154.56%
3	Profit before tax	104.12	172	175.05	101.78%	168.13%
4	Profit after tax	82.62		142.16		172.07%

1

Agility in the strategy to adjust business targets

The year 2025 is considered a historic milestone in LBM's development journey, where the management mettle of the Board of Directors was most clearly demonstrated through landmark decisions. During the year, recognizing new opportunities from the market, the Board of Directors proactively took a bold step by proposing that the GMS significantly increase key business targets. Specifically, the revenue target was raised to 1.135 billion VND, while the expectation for Profit before tax was also adjusted upward by 91% compared to the initial plan. Raising expectations in the middle of the business cycle not only demonstrates the management's confidence but also creates a ripple effect, motivating the entire system to strive to achieve new growth milestones.

2

Record business results and profit explosion

Responding to the expectations and agile strategy from the management, LBM's core business activities exploded strongly, yielding convincing actual figures. At the end of the fiscal year, the Company's net revenue reached 1,197,68 billion VND, a growth of 37,18% compared to 2024 and far exceeding the adjusted plan. Most notably, the Profit after tax set a record in its operating history, reaching 142,16 billion VND, corresponding to a breakthrough growth of 72,07% over the same period. This achievement is the clearest evidence of the effective transformation of strategic decisions into actual economic value, affirming the Company's increasingly solid position in the market.

3

Cost management capacity and optimal operational efficiency

A prominent bright spot helping LBM maintain sustainable growth momentum lies in its extremely effective cost management capacity, which helps the profit growth rate far exceed the revenue growth rate. This is reflected in the Operating profit reaching 161,57 billion VND, an increase of 52,56% compared to the previous year. In the cost structure, although General and administrative expenses recorded an increase of 43,90% (reaching 114,19 billion VND), the Company showed high focus on optimizing personnel costs – the item accounting for the largest proportion at 91,73 billion VND. For a business operating in a labor-intensive field like LBM (with nearly 600 employees at the Company and over 800 employees including the Company's subsidiaries), controlling personnel performance and costs well not only helps protect profit margins but is also the core foundation for the Company to optimize resources and maintain operational efficiency in all market contexts.

REVENUE STRUCTURE IN 2025:

Unit: billion VND

No.	Indicators - Consolidated	2024		2025		% Actual 2025/ Actual 2024
		Value	Percentage	Value	Percentage	
1	Revenue from bentonite sales, mine contracting	10.69	1.22%	15.46	1.29%	144.62%
2	Revenue from heat-resistant ceramics	32.41	3.71%	34.61	2.89%	106.79%
3	Revenue from bricks	70.46	8.07%	72.28	6.03%	102.58%
4	Revenue from kaolin	17.84	2.04%	19.37	1.62%	108.58%
5	Revenue from concrete	736.57	84.37%	1,053.70	87.98%	143.05%
6	Revenue from solar power	5.07	0.59%	2.26	0.19%	44.58%
Total		873.04	100%	1,197.68	100%	137.19%

LBM's solid internal foundation found an ideal turning point when placed in the context of the State accelerating the disbursement of public investment and administrative procedures becoming increasingly transparent. The shift in macroeconomic policy has created a favorable business environment where well-prepared enterprises like LBM can maximize their advantages. Especially, in a period when investors and customers are setting high standards for product quality and brand reputation, LBM's strategy of focusing on core values has proven its correct vision. The intersection between the Company's response capacity and the market's stringent demands is an important driving force pushing LBM to achieve breakthrough and sustainable growth milestones.

In 2025, the concrete segment continued to affirm its role as LBM's main growth driver, contributing 1,053,70 billion VND, accounting for an overwhelming proportion of nearly 88% of the Company's total revenue. With an impressive growth rate of 43,05% over the same period, this material business segment not only helped expand market scale but also created a clear economic leverage effect. The economies of scale helped LBM optimize fixed costs per unit of product, thereby strongly improving the consolidated gross margin to 24,01%. The concrete segment alone recorded a gross margin of 23,88%, an increase of 3,56 percentage points compared to the previous year, demonstrating the ability to effectively convert the increase in output into actual profit value. Besides the solidity of the core segment, LBM also

recorded notable bright spots from the bentonite business and mine contracting segment. Although the revenue contribution was a modest 15,46 billion VND, this segment possessed a breakthrough gross margin, soaring from 23,93% to 46,43% in just one year. This breakthrough in profit margin shows the Company's absolute advantage in resource extraction and mine operation management. This is not only a source of high-quality cash flows but also a business segment full of potential, promising to contribute a larger proportion to LBM's profit structure in the coming periods, helping to diversify revenue sources and minimize the risk of dependence on a single product line.

To realize these record growth figures, LBM made a strategic step in management by applying the SAP B1 (ERP) system. The transition from manual management methods to data- and performance-based management helped the Company establish a lean and transparent operational process. This system plays a key role in "tightening" loopholes causing material loss, controlling production norms accurately, and optimizing the inter-regional supply chain. Thanks to the support of the modern technology platform, LBM controlled personnel and operating costs well even as the business scale expanded rapidly, directly contributing to the explosion of Profit after tax and creating a premise for sustainable development.

REPORT OF THE BOARD OF MANAGEMENT

POSITION AS A LEADING SUPPLIER



In 2025, Lamdong Minerals and Building Materials Joint Stock Company continued to affirm and firmly consolidate its position as a leading construction material supplier in the Central Highlands region and neighboring provinces. Outstanding achievements proving the Company's leading position include:

Leading market share of ready-mixed concrete

LBM is currently a pioneer and holds the No. 1 position in market share for fresh concrete in Lam Dong province. With a supply network covering key areas and a methodical investment strategy, the Company ensures stable supply capacity with a total capacity reaching 2,500 m³/day and night.



Expanding presence in strategic markets

Not only dominating the intra-provincial market, LBM is breaking through strongly in the Dak Nong market and neighboring areas. Effectively operating large-capacity concrete batching plants in Nhan Co (Dak Nong) and continuously upgrading the batching plant system in Tam Bo (Di Linh) and Loc Son Industrial Park (Bao Loc) has created a superior competitive advantage in scale and service speed.



LBM's leading position has been recognized by the community and reputable organizations through the titles "No. 1 Brand in Vietnam" và "Typical Brand of Asia - Pacific". This is a testament to the management capacity, product quality, and reputation of the LBM brand in both domestic and international markets.

LBM is always at the forefront of applying high technology content to products, typically the self-compacting concrete line – an optimal solution for structures with complex designs. The VSI crushing system combined with modern screening helps produce crushed stone with high uniformity, meeting the strictest market standards, thereby maintaining absolute trust from customers and partners. Other product lines such as heat-resistant porcelain, kaolin, and bentonite also maintained a solid foothold thanks to the quality management system meeting international standards ISO 9000-2001 (BVQI).

LBM's success in the past year did not come from coincidence but was the result of a thorough and continuous internal preparation process. The Company made material changes in management policy, especially the scientific refinement of equipment amortisation (depreciation). This change not only helps to accurately reflect the value of assets and operational efficiency but also creates healthy financial room for reinvestment. Besides, the effective exploitation of the Tay Dai Lao stone mine – the largest mineral mine in Lam Dong province – created an absolute competitive advantage for the business. Thanks to owning abundant raw materials with superior product quality and competitive prices, LBM has built a solid "economic moat," helping the company maintain good profit margins even during periods of market volatility.

MAJOR INVESTMENTS

The year 2025 marked a strong transformation of LBM through the implementation of strategic investments with a total completed value of 218 billion VND. This investment portfolio was methodically designed to consolidate the production "ecosystem" from input raw materials to technology infrastructure. Specifically, the Company focused on expanding and developing land funds at strategic mines such as the Ninh Gia Bentonite mine, Ninh Gia stone mine, and Tay Dai Lao, while maintaining mining cooperation at Hon Giai – Ninh Thuan. Proactively controlling resources not only ensures stable production reserves but also helps LBM maintain a competitive advantage in price and product quality in the construction material market.

Besides developing raw material sources, LBM

also focused on deep investment in execution capacity and digital transformation. Completing the infrastructure of the Da Huoai project along with large investments in tanker trucks, tractor-trailers, and specialized pumping equipment significantly raised supply capacity, ready to meet all requirements of infrastructure mega-projects.

In particular, the official operation of the SAP Business One management system from January 01, 2026, is a key step in the digitalization roadmap, helping to transparentize data and optimize the entire system's operational processes. Beyond economic efficiency, LBM also affirms its sustainable responsibility through investments in green energy with solar panel systems and electric vehicle charging stations, building the image of a modern, professional enterprise that adapts well to global ESG standards.



REPORT OF THE BOARD OF MANAGEMENT

BUSINESS PERFORMANCE OF THE COMPANY'S SUBSIDIARIES AND AFFILIATED COMPANY

HIEP THINH PHAT LIMITED COMPANY

Unit: billion VND

No.	Indicators	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
1	Total assets	8.3	10.11	122%
2	Net revenue	13.46	38.85	289%
3	Gross profit from sales and service provision	1.17	20.47	1,750%
4	Other profit	-	-	-
5	Profit before tax	-1.06	18.02	-
6	Profit after tax	-1.06	14.63	-

LBM DAK NONG CONCRETE ONE MEMBER COMPANY LIMITED

Unit: billion VND

No.	Indicators	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
1	Total assets	84.67	101.07	119%
2	Net revenue	116.30	171.75	148%
3	Gross profit from sales and service provision	8.43	11.53	137%
4	Other profit	(0.09)	(0.86)	-
5	Profit before tax	1.41	1.86	132%
6	Profit after tax	1.22	1.54	126%

HIEP THANH BRICK COMPANY LIMITED

Unit: billion VND

No.	Indicators	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
1	Total assets	86.23	82.79	96%
2	Net revenue	22.52	21.61	96%
3	Gross profit from sales and service provision	7.03	4.72	67%
4	Other profit	0.002	0.05	2,500%
5	Profit before tax	3.54	1.94	55%
6	Profit after tax	2.83	1.56	55%

LBM LOC SON ONE MEMBER COMPANY LIMITED

Unit: billion VND

No.	Indicators	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
1	Total assets	31.57	54.17	172%
2	Net revenue	20.18	182.03	902%
3	Gross profit from sales and service provision	2.19	40.92	1,868%
4	Other profit	0.00	(0.00)	-
5	Profit before tax	1.64	33.59	2,048%
6	Profit after tax	1.32	28.8	2,182%

LBM TAN PHU ONE MEMBER COMPANY LIMITED

Unit: billion VND

No.	Indicators	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
1	Total assets	0.001	0.001	-
2	Net revenue	-	-	-
3	Gross profit from sales and service provision	-	-	-
4	Other profit	-	-	-
5	Profit before tax	(0.004)	(0.003)	-
6	Profit after tax	(0.004)	(0.003)	-



FINANCIAL POSITION

FINANCIAL POSITION: (ACCORDING TO THE CONSOLIDATED REPORT)

Unit: billion VND

No.	Indicators	2024	2025	Actual 2025/ Actual 2024
1	Total asset value	813.95	991.28	121.79%
2	Net revenue from sales and service provision	873.04	1,197.68	137.18%
3	Profit from business activities	104.54	161.57	154.56%
4	Other profit	-0.42	13.48	-
5	Profit before tax	104.12	175.05	168.13%
6	Profit after tax	82.62	142.16	172.07%
7	Dividend payout ratio/Charter Capital	25%	25%	-

TOTAL ASSET

991.28 billion VND

↑ **21.79%**

NET REVENUE

1,197.68 billion VND

↑ **37.18%**

PROFIT BEFORE TAX

175.05 billion VND

↑ **68.13%**

PROFIT AFTER TAX

142.16 billion VND

↑ **72.07%**

KEY FINANCIAL INDICATORS

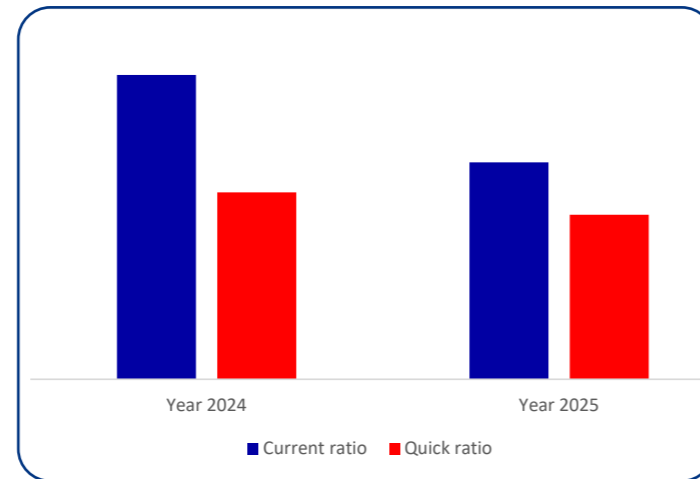
Indicators	Unit	2024	2025
Solvency indicators			
Current ratio	Times	1.58	1.13
Quick ratio	Times	0.97	0.85
Capital structure indicators			
Debt/Total assets ratio	%	24.69	34.93
Debt/Owners's equity ratio	%	32.78	53.68
Operational efficiency indicators			
Inventories turnover	Times	6.23	9.36
Total assets turnover	Times	1.10	1.33
Profitability indicators			
Profit after tax/Net revenue ratio	%	9.46	11.87
Profit after tax/Average owners's equity ratio (ROE)	%	13.62	22.60
Profit after tax/Average total assets ratio (ROA)	%	10.43	15.75
Profit from business activities/Net revenue ratio	%	11.97	13.49

FINANCIAL POSITION

KEY FINANCIAL INDICATORS

Solvency indicators

The Company's current ratio is maintained at a good level (1.13 times) during a period of revenue and asset growth. Although this indicator decreased compared to the previous year, maintaining a safe threshold greater than 1 shows that the enterprise still controls its Current liabilities well. In fact, the increase in Current liabilities is not a sign of internal weakness, but a necessary "leverage" to finance the massive working capital, from purchasing Raw materials to executing large-scale contract assignments.

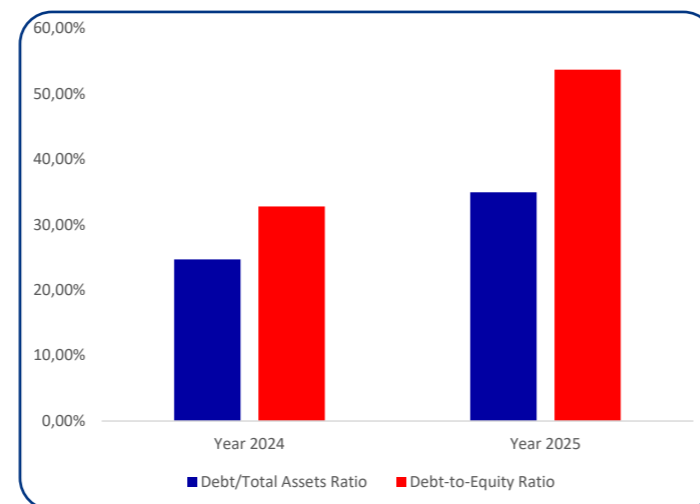


The most solid pillar in LBM's financial structure is its ability to maintain a stable amount of Cash. With 79.48 billion VND in Cash at the end of 2025 (accounting for more than 21% of current assets), the company possesses an ideal liquidity "cushion." A high cash ratio not only helps the enterprise minimize risks when the market fluctuates, but it is also proof that even while in a strong growth momentum, the Board of Management still maintains the necessary caution in liquidity risk management.

However, LBM's financial picture also shows areas that require special attention, specifically the sudden increase in Short-term Receivables. This indicator increased by more than 89% compared to 2024, reaching 201 billion VND. In the future, LBM's management focus is expected to shift clearly from "scaling up" to "optimizing cash flows quality." To maintain sustainable growth momentum, LBM needs to find a balance between maintaining revenue and controlling customer credit risk. Effective cash flows management in the coming year will be the key to realizing record profits into actual financial strength, helping the company consolidate its leading position in the industry.

Capital structure indicators

2025 marks a turning point in LBM's financial structure as the debt ratio increased significantly. With a debt-to-total-assets ratio of 34.93% and a debt-to-Owners's equity ratio of 53.68%, the company has shifted from an extremely cautious financial state to a model of using leverage to create growth momentum. Although total LIABILITIES increased by more than 72%, reaching 346.27 billion VND, these indicators are still within the safe threshold for a manufacturing and business enterprise that is scaling up. The debt-to-Owners's equity ratio of approximately 0.5 times shows that the enterprise still has significant room to mobilize additional capital if necessary without excessive concern about the risk of losing financial control.

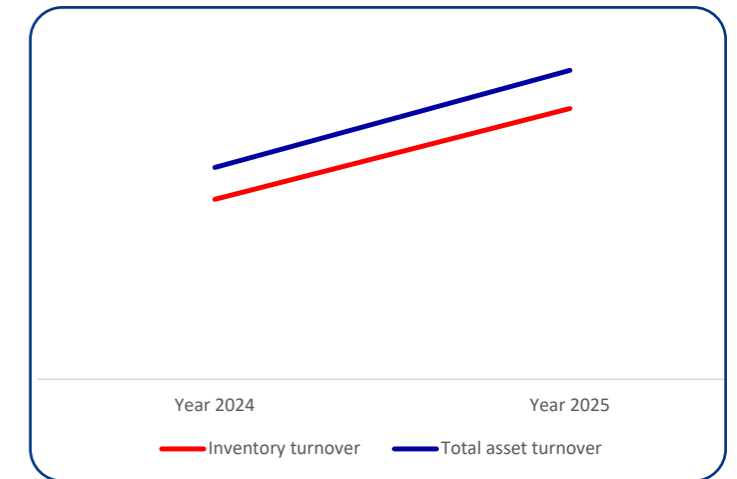


The Board of Directors' strategy of increasing debt is not uncontrolled growth but a calculated move to optimize business capacity. By taking advantage of appropriate monetary policies and accessing low-cost loans, LBM has maximized the positive impact of financial leverage. This is proof of a flexible financial mindset that knows how to take advantage of "cheap money" times to break through in revenue and profit scale.

Operating capacity indicators

2025 witnessed a breakthrough for LBM in optimizing operating capacity, evidenced by impressive turnover indicators. With a total asset turnover of 1.33 times, the Company has shown an extremely effective ability to exploit resources to generate revenue. The most prominent highlight in LBM's operating capacity is the inventory turnover indicator reaching 9.36 times.

LBM recorded a 14.36% decrease in Inventories value to 89.67 billion VND while revenue grew strongly (37.18%), which is proof that inventory and supply chain management is at a high level. LBM has solved the



problem of idle capital well, helping to release financial resources for reinvestment. Although inventory decreased, supply capacity is still ensured to be smooth, showing that LBM's market demand forecasting and production coordination processes have been completed excellently.

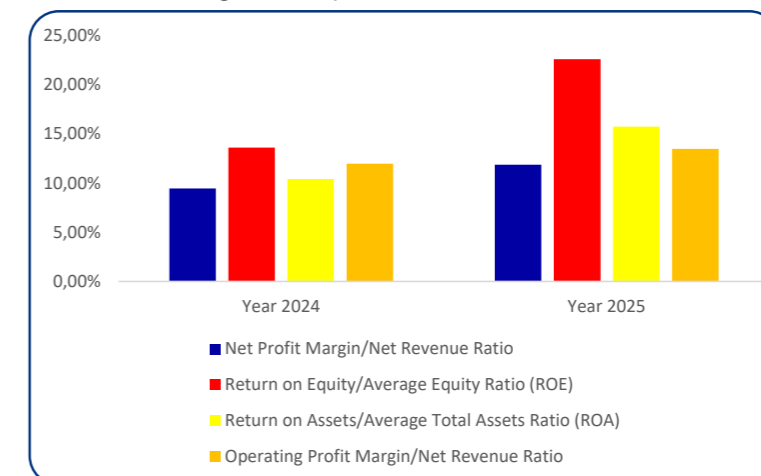
Looking at the overall picture, the ability to keep inventory levels stable at a reasonable threshold while the business scale expands is a reasonable strategy to reduce storage costs and the risk of goods devaluation. With the current lean and high-performance operating apparatus, LBM is fully capable of absorbing larger orders.

Profitability indicators

In 2025, LBM demonstrated excellent management capacity by maintaining a net profit margin at an impressive 11.87%. In particular, the ratio of Operating profit to net revenue reached 13.49%, higher than the final profit margin, showing that the company's core business is extremely healthy and does not depend on extraordinary income.

ROA reaching 15.75% is a figure that speaks to the efficiency of asset exploitation by the Board of Management. With ROE reaching 22.60%, LBM not only affirms its position as a leading enterprise in the industry but also brings a return on Owners's equity far exceeding the average cost of capital. The significant difference between ROE (22.60%) and ROA (15.75%) shows that the enterprise has used financial leverage (debt) effectively during the strong growth phase.

In general, LBM's profitability indicators in 2025 all increased, reflecting that these are not just point-in-time figures, but proof of a sustainable business model. The ability to maintain high profitability in a volatile market shows that LBM possesses core competitive advantages that are difficult to copy: from resource extraction rights and strategic geographical locations to a lean cost management system.



FINANCIAL POSITION

ASSETS POSITION

Unit: billion VND

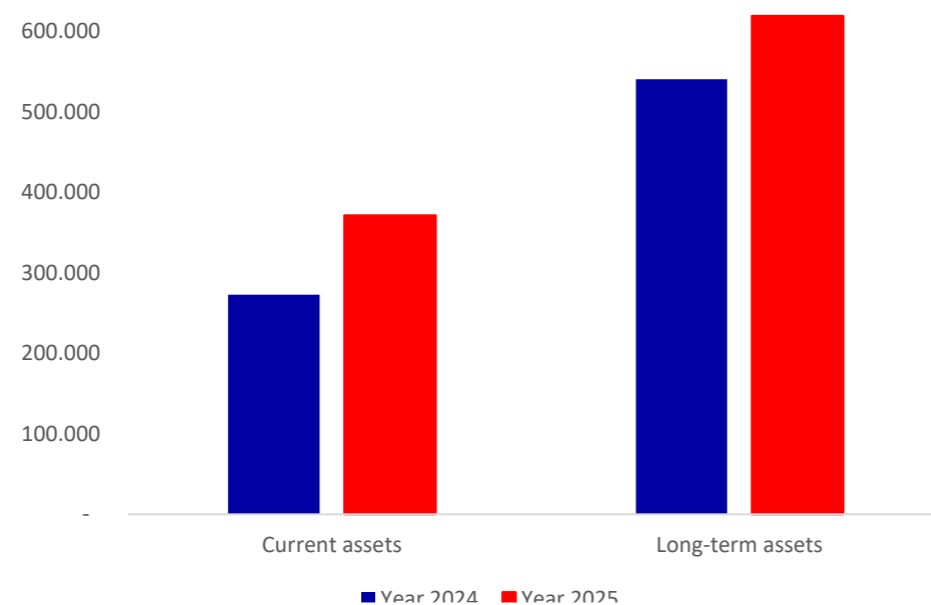
Indicator	2024	Percentage	2025	Percentage	2025/2024 Performance
Current assets	273.25	33.57%	371.69	37.50%	136.03%
Non-current assets	540.70	66.43%	619.59	62.50%	114.59%
Total assets	813.95	100.00%	991.28	100.00%	121.79%

As of the end of 2025, LBM's total assets had a strong breakthrough, reaching more than 991 billion VND, an increase of 21.97% over the same period. Notably, the company's asset structure clearly shows the characteristics of a leading mineral enterprise with long-term assets accounting for up to 62.50%. The fact that the Original cost/Historical cost/Acquisition cost of tangible fixed assets reached a "record" of 1,011 billion VND is proof of a persistent and focused investment roadmap in the 2021–2025 period. By focusing resources on three pillars: Raw materials area – Production technology – Transport vehicles.

Despite focusing heavily on long-term investment, LBM still maintains an extremely healthy current asset structure with high liquidity. Maintaining a stable amount of Cash at about 79.5 billion VND, accounting for 21.38% of current assets, along with Inventories managed stably

at 24.12% of current assets, shows the Board of Management's proactiveness in the face of fluctuations in the construction materials market. This structure helps the enterprise both ensure the ability to supply goods continuously and be ready with financial resources to meet Current liabilities.

A notable highlight in LBM's financial management lies in how the company structures its receivables. Although they account for the largest proportion of current assets at 92 billion VND (accounting for 54.08% of current assets), the risk of debt recovery has been minimized thanks to a diverse customer portfolio. The fact that no customer accounts for more than 10% of the total short-term customer receivables balance shows that LBM is not dependent on a few large partners, thereby avoiding the risk of a "domino effect" if customers face financial difficulties.



LIABILITIES POSITION

Unit: billion VND

Indicator	2024	Percentage	2025	Percentage	2025/2024 Performance
Current liabilities	172.96	86.07%	330.29	95.38%	190.96%
Non-current liabilities	27.99	13.93%	15.99	4.62%	57.12%
Total liabilities	200.95	100.00%	346.27	100.00%	172.32%

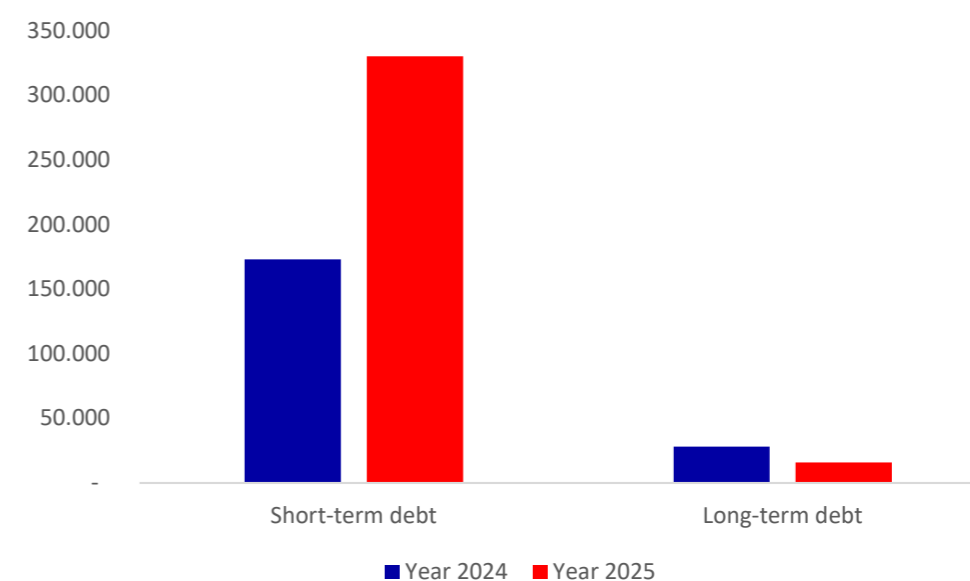
As of December 31, 2025, LBM's total liabilities reached 346.27 billion VND, with the prominent feature being the almost absolute concentration on Current liabilities (accounting for 95.38%). This structure reflects the flexible capital financing strategy, closely following the production and business pace of the Company's Board of Management.

Maintaining a high proportion of Current liabilities helps the Company adjust the loan scale according to the actual needs of contract assignments and the Raw materials procurement cycle, avoiding capital stagnation and minimizing unnecessary long-term Interest expenses.

In the Current liabilities portfolio, financial debts account for a dominant proportion with 56.13%

(equivalent to 185.38 billion VND). This is the main driving force helping LBM maintain its record revenue growth momentum. In addition, the Company recorded Payables to employees (63 billion VND) and payables to sellers (54.49 billion VND) as well as making good use of trade credit from partners and maintaining good welfare policies for the personnel team.

One of the brightest spots in LBM's financial management in 2025 is the ability to access cheap capital. With an average loan interest rate of only 5.3%/year from reputable banks, the Company makes the most of the favorable monetary policy environment to lower the average cost of capital, which creates a positive leverage effect, helping to "amplify" profits for shareholders and directly bringing the ROE indicator to an impressive 22.60%.



FUTURE DEVELOPMENT PLAN

SAP

NET REVENUE OF PARENT COMPANY

1,100 billion VND

CONSOLIDATED NET REVENUE

1,343 billion VND

PROFIT BEFORE TAX OF PARENT COMPANY

140 billion VND

CONSOLIDATED PROFIT BEFORE TAX

150 billion VND

DIVIDENDS

25%

FUTURE DEVELOPMENT PLAN

ORIENTATION

1 Competitive advantage from proactive raw material sourcing and infrastructure

Entering 2026, the Company possesses solid foundations to maintain its leading position thanks to a strategy of supply chain autonomy and internal capacity enhancement. Putting the Tay Dai Lao stone quarry into operation, along with the stability of the N'Thon Ha and Hon Giai quarries, not only ensures an abundant supply of raw materials for concrete production but also directly optimizes overburden removal costs. Furthermore, the stable operation of the Da Huoai concrete batching plant, combined with the new transport fleet invested in 2025, enables the Company to master its supply chain, ready to quickly meet the explosive demands of the market.



2 Challenges from the supply crisis and cost fluctuations - Competitive pressure and the production shift problem

Despite many advantages, LBM still faces the difficult problem of natural sand supply within a narrow radius. Unpredictable fluctuations in fuel prices and logistics services due to global geopolitical impacts require LBM to have an extremely flexible risk management strategy to protect business results.

The 2026 market is expected to become more severe with the increase of new competitors. The challenge poses an urgent requirement for LBM to accelerate the search for new raw material areas and shift its product structure to compensate for growth gaps, ensuring the completion of financial targets set for 2026.

SOLUTIONS

With the advantage of natural resources, LBM affirms its position through excellent operational organization capabilities. The Company's transport system is well-designed and coordinated smoothly between key areas, ensuring the material supply chain is always seamless and timely. This professional logistics coordination capability is a key factor helping LBM fully meet the strict requirements for progress and volume of large-scale infrastructure projects. It is this synchronous preparation from extraction and production to distribution that has turned the operational system into an optimized machine, ready to convert every market opportunity into actual business results.

Regarding the investment plan for 2026, the

Company will expand its influence to key economic areas by researching the investment in new concrete batching plants in Dong Nai and Lac Duong. In addition, the hot asphalt concrete plant project will be a strategic move to diversify the product ecosystem, helping the company penetrate deeper into traffic infrastructure and public investment projects being promoted by the government.

One of the technological highlights of 2026 is the comprehensive operation of the ERP system. In the context of rising input material prices (sand, cement, fuel), the ERP system will act as a filter, helping the Board of Management closely monitor raw material consumption norms and logistics costs in real-time. This directly protects profit margins and enhances the competitive capacity of the enterprise in the market.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None

CHAPTER 4

CORPORATE GOVERNANCE



Report of the Board of Directors

Report of the Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the BOM

Information on stocks, shareholder structure

Risk management



REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Summarizing 2025, in the context of the Vietnamese economy marking a brilliant milestone with a GDP growth rate of 8.02%, Lamdong Minerals and Building Materials Joint Stock Company effectively leveraged opportunities from the wave of public investment and the recovery of the real estate market to make a strong breakthrough. The positive and impressive business results in the past year not only affirm LBM's leading position in the Lam Dong market but also serve as proof of the solidarity and flexible adaptability of the entire system in the face of market fluctuations.

These achievements are the solid foundation for LBM to continue its journey of creating added value for Shareholders and partners. Entering a new phase, with a strategy of proactively anticipating sustainable development trends and constantly seeking breakthrough paths, LBM is committed to maintaining optimal operational efficiency, determined to maintain its position as a reputable building materials enterprise, contributing positively to the common prosperity of the industry and the country.

Information about the Board of Directors

No.	Member	Position	Start date/End date of membership as BOD' members/ Independent BOD' members	
			Appointment date	Dismissal date
1	Mr. Le Dinh Hien	Chairman	19/01/2025	
2	Mr. Nguyen An Thai	Vice chairman	01/07/2011	
3	Mr. Hau Van Tuan	Non-executive member	08/03/2013	
4	Mr. Pham Gia Sam	Independent member	19/04/2025	
5	Mr. Mai Nam Duong	Non-executive member	24/04/2021	
6	Mr. Le Van Quy	Non-executive member	24/04/2021	
7	Mr. Ngo Van Minh	Independent member	24/04/2021	

Information about the Board of Directors

Name	Date of birth	Position	Appointment date
Mr. Tran Xuan Tam	06/07/1976	Person in charge of corporate governance	18/10/2019
		Company Secretary	08/05/2016

Meetings of the Board of Directors:

No.	Member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Le Dinh Hien	09/09	100%	
2	Mr. Nguyen An Thai	09/09	100%	
3	Mr. Hau Van Tuan	09/09	100%	
4	Mr. Pham Gia Sam	09/09	100%	
5	Mr. Mai Nam Duong	08/09	89%	Personal business
6	Mr. Le Van Quy	09/09	100%	
7	Mr. Ngo Van Minh	08/09	89%	Personal business

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

In 2025, the Board of Directors performed its supervisory role proactively, closely, and in companionship with the Board of Management. Under the close direction of Chairman of the Board of Directors Le Dinh Hien, the resolutions of the General Meeting of Shareholders and the Board of Directors were concretized into aggressive action plans. The Board of Directors did not stop at the role of control but also acted as a timely support pillar, resolving obstacles arising in production and business activities, creating maximum conditions for the Board of Management to promote its executive capacity.

In particular, the Board of Directors focuses on checking compliance with the law and internal regulations. All issues arising in management are reported transparently by the Board of Management, from which the Board of Directors provides timely adjustments to solutions to optimize operational efficiency. As a result, the Company's operating system always ensures safety and transparency; at the same time, it exceeded the profit target (101% of the plan) even in the context that the business plan had been adjusted significantly higher by the Extraordinary General Meeting of Shareholders.



REPORT OF THE BOARD OF DIRECTORS

Activities of the Board of Directors' subcommittees

To optimize governance capacity and ensure specialization in executive work, the Board of Directors has assigned specific tasks to each member in charge of material areas. Activities ranging from human resources, salary, investment and development to business and techno-economic norms are supervised by individuals with corresponding expertise.

This assignment not only helps leverage the personal strengths of each member but also ensures that all decisions are based on practical, timely, and accurate grounds, thereby enhancing the overall executive capacity of the Board of Directors.

Determining that risk control is the foundation of transparent governance, since the beginning of 2022, the Internal Audit Department under the Board of Directors has been established and operated stably. This unit operates independently of the Board of Management, focusing on implementing periodic audit programs in accordance with legal regulations and internal regulations. Through audit activities, the Company not only objectively evaluates the effectiveness of management processes but also provides valuable recommendations to improve the risk management system across the entire system.

The Company has established specialized functional departments including the Internal Control Department and the Legal Department. The coordination between these two departments acts as a "shield" to protect the legitimate interests of the enterprise through strict inspection and supervision of operating costs and production and business processes. The core task is to ensure that all activities of the Company always strictly comply with internal regulations and the current legal system, thereby establishing a disciplined and safe business environment.

Supplementing the supervisory work of the Board of Directors, the General Director has proactively established deeply specialized departments to serve directly for daily management work. These departments focus on inspecting and supervising every link in the production and business activity chain, helping the Board of Management grasp actual information quickly. The core goal is to proactively detect, prevent, and minimize arising risks, ensuring stability and sustainable development for the Company's field operations.



Independent Member of the Board of Directors

LBM recognizes the objectivity and independent status of personnel in the Company's Board of Directors:

- a) Is not a person currently working for the company, the parent company, or the company's subsidiaries; is not a person who has worked for the company, the parent company, or the company's subsidiaries for at least the 03 consecutive years prior;
- b) Is not a person currently receiving salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;
- c) Is not a person whose Wife or Husband, Father, foster father, Mother, foster mother, biological child, adopted child, Order Sibling, Order Sister, Younger Sibling is a major shareholders of the company; is a manager of the company or the company's subsidiaries;
- d) Is not a person directly or indirectly owning at least 01% of the total voting shares of the company;
- d) Is not a person who has been a member of the Board of Directors or the Board of Supervisors of the company for at least the 05 consecutive years prior, except in cases of being appointed for 02 consecutive terms.

► Commitment to improving governance standards:

LBM is committed to constantly improving the corporate governance system, aiming for the best international practices to protect the maximum interests of Shareholders and related party. Specifically:

Strengthening the independent supervisory role: Ensuring that Independent Member of the Board of Directors have sufficient authority and conditions to access information to provide objective and honest assessments of the Board of Management's activities.

Information transparency: Implementing timely, accurate, and complete information disclosure regarding financial status, governance, and material events, helping investors have a comprehensive view of the enterprise's value.

Implementing business ethics: Maintaining an integrity-based corporate culture, preventing conflicts of interest, and ensuring that all strategic decisions are based on fair and sustainable principles.

Accessing ESG standards: Gradually integrating Environmental, Social, and Governance (ESG) factors into the long-term development strategy, aiming to enhance LBM's reputation in the stock market.

Training courses on corporate governance

Training courses on corporate governance that members of the Board of Directors, members of the Board of Supervisors, the General Director, other management officers, and the company secretary have attended in accordance with regulations on corporate governance.

In 2025, the Company sent 03 management officers to participate in the Mine Director - Mine Operations Management class and 20 staff members to attend the motor vehicle operation certificate training class.

The Person in charge of corporate governance - Company Secretary attended the Conference on disseminating amendments and supplements to the Law on Securities and current regulations on November 14, 2025, in Da Nang.

Additionally, the Company participated in the Corporate Governance training program - advanced awareness training on the Corporate Governance Scorecard on December 11, 2025, organized by the State Securities Commission.

REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	%
1	01a/2025/NQ- HDQT/LBM	1/2/2025	<ul style="list-style-type: none"> - Unify the capital and legal representative of the Company at subsidiaries. - Unify management personnel of the Company concurrently holding management positions at subsidiaries. - Unify the appointment of Mr. Le Nam Dong, the person authorized to disclose information of the Company. - Unify the appointment of management personnel at branches and subsidiaries. 	100%
2	01b/2025/NQ- HDQT/LBM	1/2/2025	<ul style="list-style-type: none"> - Unify the investment in 04 440HP tractor trucks. - Unify the investment in a 120m³/h concrete batching plant. - Unify the investment in a Sicoma MEO 1500/1000 concrete mixer at Di Linh plant. - Unify the assignment of Mr. Nguyen An Thai as an advisor to the Board of Management on several contents and perform other tasks as assigned by the Chairman of The Board of Directors of the Company. 	100%
3	02a/2025/NQ- HDQT/LBM	1/21/2025	<ul style="list-style-type: none"> - Approve the business results of the 4th quarter and the year 2024. - Approve the 2025 business plan of the General Director, for the Board of Directors to submit to the 2025 Annual General Meeting of Shareholders for approval. 	100%
4	02b/2025/ NQ-HDQT/ LBM	1/21/2025	<ul style="list-style-type: none"> - Approve the conditions for salary increase/decrease of the Board of Management according to the 2025 profit plan. - Approve the finalization of the 2024 salary fund according to Proposal No. 05/2025/TTr-LBM dated January 16, 2025, of the General Director and make adjustments according to the notification letter of the Parent company LHC No. 17/2025/CV/HDQT-LHC dated January 20, 2025. - Unify the investment in 01 petroleum tanker truck. - Unify the investment in 01 350Kva generator at Di Linh. 	100%
5	03a/2025/NQ- HDQT/LBM		<p>Unify the plan to convene the 2025 Annual General Meeting of Shareholders and pay the second Advance dividend payment (2.5%) for 2024 as follows:</p> <ul style="list-style-type: none"> - Date of closing the list of shareholders to exercise the right to attend the Meeting and pay the second Advance dividend payment for 2024: March 19, 2025. - Dividend payment date: April 16, 2025. - Date of holding the General Meeting of Shareholders: April 19, 2025. 	100%

No.	Resolution/ Decision No.	Date	Content	%
			<ul style="list-style-type: none"> - Unify the investment in land to build a concrete batching plant in Da Huoai – Lam Dong. 	
6	03b/2025/ NQ-HDQT/ LBM		<ul style="list-style-type: none"> - Unify the change of the supplier for the 120m³/h concrete batching plant in Da Huoai – Lam Dong, replacing the concrete batching plant approved by the Board of Directors in Resolution No. 01b/2025/NQ-HDQT/LBM dated January 02, 2025; and invest in upgrading the PLC Siemens mixer software and adding a weighing display unit at the Dak Mil and Nhan Co concrete batching plants according to the Proposal of the General Director. - Unify the assignment to the Board of Management to proceed with negotiations for the acquisition of capital contributions from contributing members at Hiep Thanh Brick Company Limited and authorize the Chairman of The Board of Directors of the Company to approve the acquisition price. 	100%
			<ul style="list-style-type: none"> - Unify 100% of the 2025 business plan to be submitted to the 2025 Annual General Meeting of Shareholders. - Unify the appointment of Mr. Nguyen Quang Duyet, the third legal representative of the Company. 	
7	04a/2025/ NQ-HDQT/ LBM	3/28/2025	<ul style="list-style-type: none"> - Unanimously approve the adjustment of the number of the Company's capital representatives at the Company's subsidiaries to comply with legal regulations regarding the content of enterprise registration adjustments. - Unanimously approve the nomination dossier from the Parent company LHC for the candidate to be elected as an Independent member of the Board of Directors of the Company for the remaining term of the current Board of Directors 2021 – 2025: Mr. Pham Gia Sam. - Unanimously approve the content to be submitted to the 2025 Annual General Meeting of Shareholders regarding the plan to issue shares to existing shareholders at a 4:1 issuance ratio at a price of 15,000 VND/ share, with the goal of completing the issuance within 2025. - Unanimously approve submitting to the 2025 Annual General Meeting of Shareholders the proposal to reduce the number of members of the Board of Directors from 07 to 05 members. <p>Implementation: From the 2026 Annual General Meeting of Shareholders.</p> <ul style="list-style-type: none"> - Unanimously approve the content of the documents for the 2025 Annual General Meeting of Shareholders. 	100%

REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	%
8	04b/2025/ NQ-HĐQT/ LBM	3/28/2025	<ul style="list-style-type: none"> - Unanimously approve the investment in a new 17,310m² land plot from Mr. Le Van Thao to build a concrete batching plant in Da Huoai – Lam Dong, replacing the land plot previously approved by the Board of Directors in Resolution No. 03b/2025/NQ-HĐQT-LBM dated February 15, 2025. - Unanimously approve the investment in stone mining land in Ninh Gia Commune, Duc Trong District. - Unanimously authorize the Chairman of the Board of Directors of the Company to conduct negotiations and decide on the acquisition of the project based on the current status of the Bentonite clay mine project in Ninh Gia – Duc Trong with the partner; and continue the development of the project until it meets the conditions for transfer as prescribed. + Carry out site clearance after the acquisition. + Carry out cooperation in mining with the relevant partner, but the Company shall retain the power. - Unanimously approve the investment in: <ul style="list-style-type: none"> + 10 CNHTC brand tractor units, 440 oil-bridge type. + 10 Yunli dump semi-trailers, model LG9403Z, 3 axles. + 02 Doosung cement tanker semi-trailers for bulk cement. + 01 CNHTC (Howo) dump truck, 380HP. + 01 Dongfeng crane truck for brick transport. + 02 Howo concrete mixer trucks, 10m³ capacity. + 03 CNHTC/Sinotruk concrete mixer trucks, 3m³ capacity. + 01 Zoomlion concrete pump truck, 40m boom. + 01 sludge treatment equipment system at the Da Huoai concrete batching plant. + 07 weighbridges, 80-tonne capacity. + 22KV medium-voltage power line system and 320KVA – 22/0.4KV transformer station in Da Huoai. + 01 Sany SY650H excavator. + 01 DK 215 rock breaker. - Unanimously approve the salary payment plan for the Company's Board of Management: <ul style="list-style-type: none"> + General Director salary: 80 million VND/month. + Deputy General Director and Chief Accountant salary: From 45 - 65 million VND/person/month depending on the position and workload. + Conditions for salary increase/decrease based on the profit plan assigned for 2025. 	100%

No.	Resolution/ Decision No.	Date	Content	%
9	05a/2025/ NQ-HĐQT/ LBM	4/18/2025	<ul style="list-style-type: none"> - Unanimously approve the business performance results for the first quarter of 2025. - Unanimously approve the content of the plan for offering additional shares to the public for existing shareholders to be submitted to the 2025 Annual General Meeting of Shareholders. - Unanimously approve the investment in a 14,903.9m² land plot from Mr. Nguyen Quang Duyet to build a concrete batching plant in Lac Duong District – Lam Dong. - Unanimously approve the investment in a 1,176.4m² land plot adjacent to the existing concrete batching plant in Dak Mil – Dak Nong from Mr. Nguyen Huu Dung to expand the parking area and raw material gathering area. - Unanimously approve the investment in 06 Howo concrete mixer trucks, 10m³ capacity. - Unanimously approve the investment in 06 Lonking LG855N wheel loaders. - Unanimously approve the policy for the Company to cooperate in investment with Mr. Nguyen The Trung, an individual who has Land use rights in the project area, and to acquire the entire "Bao Nguyen Bentonite Clay Mining and Processing" project from Bao Nguyen Company once the project meets the conditions for transfer as prescribed. - Unanimously approve the policy for orienting the investment in stone crushing equipment at the raw material mines where the Company has won the bid: <ul style="list-style-type: none"> + Gan Reo stone mine. + Ninh Gia stone mine. 	100%
10	05b/2025/ NQ-HĐQT/ LBM	4/18/2025	<ul style="list-style-type: none"> - Unanimously approve the investment in a 14,903.9m² land plot from Mr. Nguyen Quang Duyet to build a concrete batching plant in Lac Duong District – Lam Dong. - Unanimously approve the investment in a 1,176.4m² land plot adjacent to the existing concrete batching plant in Dak Mil – Dak Nong from Mr. Nguyen Huu Dung to expand the parking area and raw material gathering area. - Unanimously approve the investment in 06 Howo concrete mixer trucks, 10m³ capacity. - Unanimously approve the investment in 06 Lonking LG855N wheel loaders. - Unanimously approve the policy for the Company to cooperate in investment with Mr. Nguyen The Trung, an individual who has Land use rights in the project area, and to acquire the entire "Bao Nguyen Bentonite Clay Mining and Processing" project from Bao Nguyen Company once the project meets the conditions for transfer as prescribed. - Unanimously approve the policy for orienting the investment in stone crushing equipment at the raw material mines where the Company has won the bid: <ul style="list-style-type: none"> + Gan Reo stone mine. + Ninh Gia stone mine. 	100%
11	06a/2025/ NQ-HĐQT/ LBM	5/31/2025	<ul style="list-style-type: none"> Unanimously select RSM Vietnam Auditing & Consulting Company Limited as the unit to provide consulting and audit services for the 2025 financial statements for the Company, its Company's subsidiaries, and the consolidated audit report. The Board of Directors assigns the General Director to proceed with negotiations and sign the contract with the aforementioned auditing unit. 	100%

REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	%
12	06b/2025/ NQ-HĐQT/ LBM	5/31/2025	<p>1. Unanimously approve the investment in the following equipment:</p> <ul style="list-style-type: none"> - 01 Zoomlion self-propelled concrete pump truck, model 10020R. - 10 CNHTC brand tractor units, 440 oil-bridge type. - 08 Yunli dump semi-trailers, model LG9403Z, 3 axles. - 02 Doosung bulk cement tanker semi-trailers, model DV-BS3S-300E-2. - 02 CNHTC/Sinotruk concrete mixer trucks, 3m3 capacity. - 01 sample transport truck, Hyundai New Porter H150 model. - 02 used Komatsu PC300-11 excavators. <p>- 01 Komatsu PC350-10 crawler excavator (Liquidated from LHC Company).</p> <p>Total investment value: 31.813 billion VND (including VAT).</p> <p>2. Unanimously approve the investment in replacing the mixer at the Cam Ly concrete batching plant.</p> <p>3. Unanimously approve the policy for investing in an electric vehicle charging station and a solar power system at the Company's Office:</p> <ul style="list-style-type: none"> - Invest in 02 electric vehicle charging pillars with 120kW capacity. - Invest in a solar power system with 30kWp capacity. 	100%

No.	Resolution/ Decision No.	Date	Content	%
13	07a/2025/NQ- HĐQT/LBM	8/11/2025	<p>1. Approve the business performance results for the first 6 months of 2025.</p> <p>2. Approve the upward adjustment of the 2025 business plan targets previously approved by the Annual General Meeting of Shareholders, with details as follows:</p> <ul style="list-style-type: none"> - Parent company revenue: from 850 billion VND to 952 billion VND. - Parent company profit before tax: from 87 billion VND to 168 billion VND. - Consolidated revenue: from 950 billion VND to 1.135 trillion VND. - Parent company profit before tax: from 90 billion VND to 172 billion VND. <p>3. Unanimously approve the addition of Clause 8.5, Article 8 to the Company's Financial Management and Capital Representative Regulations, issued under Decision No. 30/2021/QĐ-HĐQT/LBM dated May 21, 2021, with the added content as follows:</p> <p>"8.5 Regulations on authorization for non-cash payments on behalf of the Company:</p> <p>a. Subjects authorized to make non-cash payments on behalf of the Company include:</p> <ul style="list-style-type: none"> - The Company's Legal Representative; - Employees who receive salaries and are under the management, administration, and supervision of the employer, must be authorized by a decision issued by the Company's Legal Representative. <p>b. The amount authorized for payment on behalf of the Company shall not exceed 20,000,000 VND (Twenty million VND)/day/one supplier of goods or services".</p> <p>Other contents of the Regulations remain unchanged.</p> <p>4. Unanimously approve the convening of the 2025 Extraordinary General Meeting of Shareholders:</p> <p>4.1. Adjust the 2025 cash dividend payment plan from 12.5% to 25%.</p> <p>4.2. Adjust the plan for issuing shares to existing shareholders:</p> <ul style="list-style-type: none"> - Issuance ratio: 4:1 (unchanged); - Total volume of shares to be issued: 10,000,000 shares (unchanged); - Issuance price: Adjusted from 15,000 VND/share to 25,000 VND/share. Goal: Strive to complete the issuance as soon as possible, ensuring the fulfillment of capital needs and the Company's development plan. <p>4.3. Other contents under the decision-making authority of the General Meeting of Shareholders.</p> <ul style="list-style-type: none"> - Date for finalizing the list of shareholders attending the Meeting: September 03, 2025. - Date of the Meeting: September 28, 2025. 	100%

REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	%						
14	07b/2025/NQ- HDQT/LBM	8/11/2025	<p>1. Approve LBM Company's borrowing from Banks to supplement working capital, payment guarantees, and investment in projects serving the Company's production and business activities, specifically as follows:</p> <p>+ Working capital loans and payment guarantees: maximum 200 billion VND.</p> <p>+ Other guarantees: maximum 100 billion VND.</p> <p>+ Medium and long-term loans for 2025-2026 to invest in projects for which the Board of Directors has approved the investment policy, as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Total investment (billion VND)</th> <th>Expected loan capital (billion VND)</th> </tr> </thead> <tbody> <tr> <td>Investment in purchasing new machinery, equipment, and transport vehicles.</td> <td>220</td> <td>130</td> </tr> </tbody> </table> <p>Assign the General Director to decide on the loan amount, credit conditions, and collateral assets for each specific project.</p> <p>2. Approve the mortgage and pledge of assets under the Company's use and ownership rights to secure loans/guarantees at the Bank.</p> <p>Assign the General Director to decide on the list and value of collateral/ mortgaged assets to secure loans/guarantees at the Bank.</p> <p>3. Appoint the Company's representative to negotiate, discuss, approve, and sign contracts with the bank.</p>		Total investment (billion VND)	Expected loan capital (billion VND)	Investment in purchasing new machinery, equipment, and transport vehicles.	220	130	100%
	Total investment (billion VND)	Expected loan capital (billion VND)								
Investment in purchasing new machinery, equipment, and transport vehicles.	220	130								

No.	Resolution/ Decision No.	Date	Content	%
15	07c/2025/NQ- HDQT/LBM	8/11/2025	<p>1. Unanimously approve the investment in transport equipment serving production, including:</p> <p>+ 04 100% new CNHTC-Sinotruk concrete mixer trucks, 10m³.</p> <p>+ 01 100% new Zoomlion concrete pump truck, 47m boom. S</p> <p>+ 01 100% new 10020R self-propelled concrete pump truck, Dongfeng/ Zoomlion</p> <p>+ 01 100% new Hyundai Porter H150 sample transport truck</p> <p>2. Investment in 01 XCMG XC968-EV electric wheeled loader, 5m³ bucket.</p> <p>3. Investment in 01 used generator (96% condition) 350KVA Cummins NTA855-G1 at Da Huoai concrete plant.</p> <p>4. Investment in a sludge treatment and sand-stone separation system at Hiep An concrete plant.</p> <p>5. Acquisition of 11,967.3m² of land use rights and assets attached to land in Ninh Gia Commune – Lam Dong, within the land area the Company won at auction.</p> <p>6. Additional investment in cone crusher (VSI) equipment, crushed sand washing wheel, conveyor belts, and auxiliary equipment at Tay Dai Lao stone mine.</p> <p>Total investment value for the above items: 27.397 billion VND.</p> <p>2. Agreed to authorize the Board of Management to continue promoting procedures to submit to the Board of Directors the investment in expanding the raw material mines that have been won at auction and potential mines.</p> <p>3. Agreed on the policy to establish a Company's subsidiaries of LBM to invest in 01 hot asphalt concrete plant (with recycling) located at Loc Son Industrial Park – Bao Loc.</p> <p>Expected plant capacity: 250 - 300 tons/hour.</p> <p>Investment form: Capital contribution investment cooperation, with the Company holding a controlling interest of at least 51% and up to 100%.</p> <p>Authorized the Board of Management to promote land lease procedures and investment plans to submit to the Board of Directors.</p> <p>4. Agreed on the policy to research the investment in a concrete plant in the area bordering Dong Nai province and Lam Dong province.</p>	100%
16	08/2025/NQ- HDQT/LBM	9/4/2025	Approved the content of documents submitted to the 2025 Extraordinary General Meeting of Shareholders.	100%
17	09/2025/NQ- HDQT/LBM	9/26/2025	Approved updated and supplemented documents submitted to the 2025 Extraordinary General Meeting of Shareholders.	
18	10/2025/NQ- HDQT/LBM	9/30/2025	Approved the implementation of the plan to offer shares to existing shareholders; the plan to ensure the share offering meets the foreign ownership ratio; and committed to implementing the registration for additional listing of shares on the securities trading system.	100%

REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	%
19	11/2025/NQ-HĐQT/LBM	9/30/2025	Approved the details of the capital usage plan for the additional share offering to existing shareholders.	100%
20	12/2025/NQ-HĐQT/LBM	9/30/2025	Approved the application file for the additional share offering to existing shareholders.	100%
21	13/2025/NQ-HĐQT/LBM	9/30/2025	<p>1. Agreed to approve the following content:</p> <p>A. Dismissal of personnel in the Internal Audit Department from September 30, 2025, including:</p> <p>1. Ms. Nguyen Thi Ngoc Duc. Reasons for dismissal: retirement under the regime.</p> <p>2. Ms. Huynh Thi Que Huong. Reasons for dismissal: Resignation upon personal request.</p> <p>B. Appointment of replacement personnel for the Internal Audit Department, including:</p> <p>1. Ms. Le Thi Thuy Dieu Date of birth: November 14, 1988 - Qualification: Bachelor of Economics, majoring in accounting. - Position: Deputy Head of Business Department 1. - Appointed: Concurrently holding the position of Head of Internal Audit Department.</p> <p>2. Ms. Nguyen Thi Huong Date of birth: March 06, 1986 - Qualification: Bachelor of Science, majoring in environment. - Position: Staff of Organization – Personnel Department. - Appointed: Concurrently holding the position of member of the Internal Audit Department.</p> <p>* Term of appointment: From September 30, 2025, according to the remaining term of the current Board of Directors or until a new decision replaces it.</p> <p>C. The Internal Audit Department after the replacement appointment consists of the following members:</p> <p>1. Ms. Le Thi Thuy Dieu – Head of Department. 2. Ms. Nguyen Thi Huong – Member. 3. Mr. Tran Quang Thuc – Member.</p>	100%
22	14a/2025/NQ-HĐQT/LBM	11/11/2025	<p>1. Approved the business results for the 3rd quarter and the first 9 months of 2025.</p> <p>2. Approved the record date for the first 2025 advance dividend payment of 25% in cash (2,500 VND/share).</p> <p>- Date of closing the list of shareholders: December 04, 2025. - Dividend payment date: December 19, 2025.</p>	100%

No.	Resolution/ Decision No.	Date	Content	%
23	14b/2025/NQ-HĐQT/LBM	11/11/2025	<p>1. Approved the investment in the following equipment:</p> <p>- 01 100% new Zoomlion concrete pump truck, 40m boom. - 08 100% new Howo concrete mixer trucks, 10m³. - 02 100% new Hoa Mai concrete mixer trucks, 3.5m³. Total value of the above items: 18.370 billion VND.</p> <p>2. Approved the policy of approaching and implementing the acquisition of 100% of the Fertilizer Factory Project in Son Lap hamlet, Dong Nai province when the project fully meets the legal conditions according to current regulations, to invest in building a ready-mixed concrete plant to serve the market expansion strategy in the Southeast and Central Highlands regions.</p> <p>* At the same time, the Board of Directors agreed to authorize the Board of Management to find other suitable land locations for investment contingency.</p> <p>3. Approved the policy of implementing the acquisition of land use rights for approximately 34,375.2m² in Phuc Tho Commune, Lam Ha District, Lam Dong Province to serve as a site for building a processing area for the Xinh Tranh sand mining operation.</p> <p>4. Approved the policy of investing in land at Tay Dai Lao stone mine. Area: 3.3ha.</p>	100%
24	15/2025/NQ-HĐQT/LBM	12/19/2025	Implementation of share offering, ensuring foreign ownership ratio, commitment to additional listing - Replacing Resolution No. 10/2025/NQ-HĐQT dated September 30, 2025	100%
25	16/2025/NQ-HĐQT/LBM	12/19/2025	Capital usage plan for the share offering to existing shareholders Replacing Resolution No. 11/2025/NQ-HĐQT dated September 30, 2025.	100%
26	17/2025/NQ-HĐQT/LBM	12/19/2025	Approved the application file for share offering to existing shareholders - Replacing Resolution No. 12/2025/NQ-HĐQT dated September 30, 2025.	100%

REPORT OF THE BOARD OF SUPERVISORS



During the past fiscal year, the Board of Supervisors performed its independent supervisory role with the highest sense of responsibility, aiming to protect the legal rights and interests of Shareholders as well as the sustainable development of the Company.

The Board of Supervisors currently consists of 03 members, who are experts with extensive experience in the fields of finance, accounting, and law. With an independent position from the Board of Directors and the Board of Management, the Board of Supervisors acts as an important “link” in the corporate governance system, ensuring that all operating activities comply with the provisions of the Law and the Company’s Charter.

Meeting of the Board of Supervisors

No.	Member	Number of BOS meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Pham Hong Hai	04	100%	100%	-
2	Ms. Nguyen Thi Thu Huong	04	100%	100%	-
3	Ms. Dang Thi Hang	04	100%	100%	-

Supervisory activities of the Board of Supervisors over the Board of Directors and the Board of Management

The Board of Supervisors highly appreciates the seriousness of the Board of Directors in maintaining the meeting and decision-making mechanism. With 09 in-person meetings and 02 instances of written consultation, the Board of Directors has ensured consistency in governance. The issuance of 26 Resolutions during the year demonstrates the capacity for timely leadership in the face of market fluctuations. The Board of Supervisors confirms that these Resolutions were all passed based on democratic discussions, with the participation and contributions of all parties (Board of Directors, Board of Supervisors, Board of Management), ensuring objectivity and compliance with the Company’s Charter.

The Board of Supervisors acknowledges that the process of implementing decisions from the strategic level to the operational level was carried out methodically. The concretization of Resolutions into guidelines directly for each Department Head, professional division, and Director of member units (Enterprises) is a bright spot in governance. This helps to minimize information discrepancies and ensures that all system resources are focused on the Company’s common goals.

The Board of Directors not only stops at the role of orientation but also demonstrates close attention through the timely resolution of recommendations and proposals from the Board of Management. This support has created a legal framework and favorable mechanism, helping the Board of Management to be proactive and flexible in realizing the production-business targets assigned by the General Meeting of Shareholders.



The Board of Supervisors concludes: In 2025, the Board of Directors and the Board of Management performed their functions, duties, and powers correctly in accordance with regulations. Governance and operating activities were all aimed at the goal of optimizing production-business efficiency and ensuring the highest benefits for Shareholders.

REPORT OF THE BOARD OF SUPERVISORS

Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other management officers

In 2025, the Board of Supervisors performed its independent supervisory role well, while maintaining a close and effective coordination mechanism with the Board of Directors and the Board of Management based on the principles of transparency, compliance with the law, and protection of optimal interests for shareholders. Specifically as follows:

Attending meetings: The Board of Supervisors attended all in-person and online meetings of the Board of Directors in 2025. Through monthly and quarterly reports from the Board of Management, the Board of Supervisors performed close analysis and evaluation of production-business results, the progress of investment projects, and the completion rate of targets set by the General Meeting of Shareholders.

Coordination in inspection and operational control: The Board of Supervisors maintains diverse communication channels (in-person, telephone, email) with members of the Board of Management and Heads of specialized departments. All Resolutions, Decisions, periodic reports, and Proposals submitted by the Board of Management are sent to the Board of Supervisors in a timely and complete manner. This creates favorable conditions for the Board of Supervisors to closely monitor the implementation process of the resolutions of the Board of Directors and the General Meeting of Shareholders.

Coordination in evaluating investment projects and risk management: At the invitation of the Board of Directors, the Board of Supervisors participated in contributing independent opinions in the appraisal and evaluation of the feasibility and risks of new investment projects during the year. The Board of Supervisors regularly coordinates with management officers to review internal regulations, ensuring that all operating activities remain within the framework of the Charter and current legal regulations.

“The BOD, the BOM, and the management team demonstrated a high spirit of cooperation, creating all favorable conditions regarding resources and information for the Board of Supervisors to perform its functions and duties well..”



Content of the meetings of the Board of Supervisors:

No.	Date	Content
1	17/02/2025	Develop a supervision plan and define detailed tasks for each member in 2025
2	12/03/2025	Approve the selection of the audit firm for the 2025 Financial Statements and finalize the content of the supervision report of the Board of Supervisors to be submitted to the 2025 Annual General Meeting of Shareholders.
3	02/07/2025	Analyze the semi-annual financial status: Focus on a detailed assessment of operating activities, cash flows, and debt management status in the first 6 months. Appraise personnel and compensation work: Review the reasonableness of the appointment and dismissal of officers; simultaneously evaluate the salary and bonus system and related welfare policies. Monitor legal compliance: Check the implementation of current legal regulations on tax, labor usage, and environmental protection at the unit.
4	22/09/2025	Monitor the implementation of the Resolution: Track and evaluate the progress and results of the development of targets and tasks approved by the General Meeting of Shareholders in 2025. Review system governance: Conduct a comprehensive inspection of the management, governance, and financial status throughout the operating period. Verify the internal control system: Evaluate the validity, effectiveness, and suitability of the internal control system in preventing risks.



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

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT OF THE COMPANY

Board of Directors

No.	Member	Position	Value (VND)
1	Le Dinh Hien	Chairman of the Board of Directors	1,336,000,000
2	Nguyen An Thai	Vice Chairman of the Board of Directors	1,355,847,328
3	Hau Van Tuan	Board of Directors' members	476,000,000
4	Pham Gia Sam	Board of Directors' members	116,000,000
5	Mai Nam Duong	Board of Directors' members	116,000,000
6	Le Van Quy	Board of Directors' members	116,000,000
7	Ngo Van Minh	Board of Directors' members	116,000,000
8	Tran Xuan Tam	Secretary of the Board of Directors	492,700,000
Total			4,124,547,328

Board of Supervisors

No.	Member	Position	Value (VND)
1	Pham Hong Hai	Head of the Board of Supervisors	88,000,000
2	Nguyen Thi Thu Huong	Member of the Board of Supervisors	64,000,000
3	Dang Thi Hang	Member of the Board of Supervisors	54,000,000
Total			206,000,000

Board of Management

No.	Name	Position	Value (VND)	Note
1	Le Cao Quang	General Director	1,145,500,000	Appointed on January 01, 2025
2	Nguyen Quang Duyet	Deputy General Director	944,250,000	
3	Tran Van Hien	Deputy General Director	680,067,000	
4	Le Thanh Hoa	Deputy General Director	870,500,000	
5	Le Nam Dong	Chief Accountant	706,784,400	Appointed on May 01, 2024
Total			4,347,101,400	



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

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the company	NSH No*	Date of issue	Place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction (excluding VAT)	Note
1	Lam Dong Irrigation Construction and Investment Joint Stock Company ("LHC Company")	Parent company owning over 64.9% of total voting shares.	5800000424	7/27/2000	Lam Dong Department of Finance	87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. LBM sells goods and provides services 5,013,557,052 VND. 2. LBM purchases goods and services 58,199,568,443 VND. 3. LBM pays dividends 71,390,946,000 VND.	134,604,071,495 VND
2	40 Investment and Construction Joint Stock Company	("Company 40"), (Company's subsidiaries of LHC Company)	1800421390	4/2/2008	Ho Chi Minh City Department of Finance	201/58 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City.	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	LBM sells goods, provides services 1,219,931,060 VND.	1,219,931,060 VND
3	40.10 Investment and Construction Joint Stock Company	("Company 40.10"), (Company's subsidiaries of LHC Company)	318456411	5/15/2024	Ho Chi Minh City Department of Finance	201/58 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City.	2025		No transactions incurred	0 VND
4	Hiep Thanh Brick Company Limited	Company's subsidiaries 94.39%	5800255574	1/3/2000	Lam Dong Department of Finance	14 Hiep Thanh 1 Hamlet, Gia Hiep Commune, Di Linh District, Lam Dong	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. LBM sells goods and services: 1,358,445,373 VND. 2. LBM purchases goods, services/ 21,606,473,417 VND. 3. Loan interest 1,488,953,041 VND.	24,453,871,831 VND
5	Hiep Thinh Phat Limited Company	Company's subsidiaries 100%	5801036335	9/28/2011	Lam Dong Department of Finance	87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. LBM sells goods, provides services 9,420,037,664 VND. 2. LBM purchases goods and services 38,617,353,250 VND.	48,037,390,914 VND
6	LBM Dak Nong Concrete One Member Company Limited	Company's subsidiaries 100%	6400188526	7/8/2010	Lam Dong Department of Finance	Thuan Nam Hamlet, Thuan An Commune, Lam Dong	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. LBM sells goods, provides services 50,372,942,022 VND. 2. LBM purchases goods, services 1,283,799,183 VND.	51,656,741,205 VND
7	LBM Tan Phu One Member Company Limited	Company's subsidiaries 100%	3603860434	3/16/2022	Dong Nai Department of Finance	Dong Nai Department of Finance	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	No transactions incurred	0 VND

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the company	NSH No*	Date of issue	Place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction (excluding VAT)	Note
8	LBM Loc Son One Member Company Limited	Company's subsidiaries 100%	5801500860	4/11/2023	Lam Dong Department of Finance	Loc Son Industrial Park, B'Lao Ward, Lam Dong	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. LBM sells goods, provides services 93,037,962,409 VND. 2. LBM purchases goods, services 12,351,347,630 VND.	105,389,310,039 VND
9	AFC Fund	Major Shareholder	OG-282614			c/o Ogier Fiduciary Services (Cayman) Ltd., 89 Nexus Way, Camana Bay, Grand Cayman	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	1. Receive dividends from LBM Company/ 9,290,425,000 VND.	9,290,425,000 VND
10	Phuoc Hoa Joint Stock Company	Mr. Le Dinh Hien – Chairman of the Board of Directors of the Company serves as a member of the Board of Directors of Phuoc Hoa JSC from December 02, 2023 to October 30, 2025	3700793085	4/11/2007	Binh Duong Department of Planning and Investment	212/47 Phuoc Hoa Dam Road, Hamlet 4, Phuoc Thanh Commune, Ho Chi Minh City	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	No transactions incurred	0 VND
11	Intercons Construction Investment Company Limited	Mr. Ngo Van Minh serves as Deputy Director	316207917	3/20/2020	Ho Chi Minh City Department of Finance	117 Road No. 7, Linh Trung Ward, Thu Duc City, Ho Chi Minh City	2025	01/2025/NQ-GMS-LBM dated April 19, 2025	No transactions	0 VND
12	Le Dinh Hien	Chairman of the Board of Directors, Legal Representative/	34064023979	3/27/2024	Police Department for Administrative Management of Social Order	70 Pasteur, Xuan Huong Ward, Da Lat, Lam Dong	2025		1. Receive dividends from LBM Company 666,477,000 VND.	666,477,000 VND
13	Nguyen An Thai	Vice Chairman of the Board of Directors/	66066007480	10/12/2021	Police Department for Administrative Management of Social Order	127 Hung Vuong, Xuan Truong Ward - Da Lat, Lam Dong	2025		1. Receive dividends from LBM Company/: 56,437,500 VND.	56,437,500 VND

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

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the company	NSH No*	Date of issue	Place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction (excluding VAT)	Note
14	Hau Van Tuan	Member of the Board of Directors	46066002055	5/1/2021	Police Department for Administrative Management of Social Order	36/5 Trieu Viet Vuong, Xuan Huong Ward - Da Lat, Lam Dong	2025		1. Receive dividends from LBM Company 134,725,000 VND	134,725,000 VND
15	Pham Gia Sam	Independent members of the Board of Directors	68063000196	4/3/2021	Police Department for Administrative Management of Social Order	03 Doan Thi Diem, Xuan Huong Ward Da Lat, Lam Dong	2025		1. Receive dividends from LBM Company 32,512,500 VND	32,512,500 VND
16	Mai Nam Duong	Member of the Board of Directors	34053016632	7/5/2021	Police Department for Administrative Management of Social Order	2/1 Huynh Thuc Khang, Xuan Huong Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company 563,750,000 VND.	563,750,000 VND
17	Le Van Quy	Member of the Board of Directors	36076012175	5/1/2021	Police Department for Administrative Management of Social Order	79/10 Hung Vuong, Lam Vien Ward - Da Lat, Lam Dong	2025		No transactions	0 VND
18	Ngo Van Minh	Independent members of the Board of Directors	1086011527	4/23/2019	Police Department for Administrative Management of Social Order	17 Cluster 2, Thanh Xuan, Hanoi	2025		No transactions	0 VND
19	Pham Hong Hai	Head of the BoS	68062000095	2/21/2021	Police Department for Administrative Management of Social Order	No. 151 Hai Ba Trung, Cam Ly Ward - Da Lat, Lam Dong	2025		No transactions	0 VND
20	Nguyen Thi Thu Huong	Member of the Board of Supervisors	14187000015	9/8/2022	Police Department for Administrative Management of Social Order	C402 Nguyen Luong Bang Apartment, Xuan Huong Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 11,875,000 VND.	11,875,000 VND

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

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the company	NSH No*	Date of issue	Place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction (excluding VAT)	Note
21	Dang Thi Hang	Member of the Board of Supervisors	42188005143	5/1/2021	Police Department for Administrative Management of Social Order	211/40 Da Thien, Lam Vien Ward - Da Lat, Lam Dong	2025		No transactions	0 VND
22	Le Cao Quang	General Director	56081001168	12/20/2024	Ministry of Public Security	33 Van Hanh, Lam Vien Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 811,298,500 VND.	811,298,500 VND
23	Nguyen Quang Duyet	Deputy General Director	42079003677	5/1/2021	Police Department for Administrative Management of Social Order	Plot 1228 Map Sheet No. 7, Lam Vien Ward - Da Lat, Lam Dong Province	2025		1. Received dividends from LBM Company/ 94,500 VND.	94,500 VND
24	Tran Van Hien	Deputy General Director	4408200481	5/1/2021	Police Department for Administrative Management of Social Order	278 Thai Lam residential area, Nguyen Trung Truc, Xuan Huong Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 31,500 VND.	31,500 VND
25	Le Nam Dong	Chief Accountant	44080003354	5/1/2021	Police Department for Administrative Management of Social Order	52/4 Van Hanh, Lam Vien Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 7,837,500 VND.	7,837,500 VND
26	Le Thanh Hoa	Deputy General Director	51079001295	4/2/2021	Police Department for Administrative Management of Social Order	Plot 243, Map Sheet 16 Van Hanh, Lam Vien Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 775,000 VND.	775,000 VND

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

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization/ individual	Relationship with the company	NSH No*	Date of issue	Place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction (excluding VAT)	Note
27	Tran Xuan Tam	Person in charge of corporate governance, Company Secretary	68076000746	5/1/2021	Police Department for Administrative Management of Social Order	58/34 Nguyen Huu Cau, Lam Vien Ward - Da Lat, Lam Dong	2025		1. Received dividends from LBM Company/ 21,698,000 VND.	21,698,000 VND
28	Nguyen Thi Ngoc Duc	Head of Internal Audit Department	38169032533	8/31/2021	Police Department for Administrative Management of Social Order	57 Cao Ba Quat, Lang Biang Ward - Da Lat, Lam Dong	2025		Received dividends from LBM Company/ 7,375,000 VND.	7,375,000 VND
29	Tran Quang Thuc	Internal Audit	68082000627	4/19/2021	Police Department for Administrative Management of Social Order	3B Hoang Dieu, Cam Ly Ward - Da Lat, Lam Dong	2025		No transactions	0 VND
30	Huynh Thi Que Huong	Internal Audit	68191002018	5/1/2021	Police Department for Administrative Management of Social Order	27/15 Le Hong Phong, Xuan Huong Ward - Da Lat, Lam Dong	2025		No transactions	0 VND
31	Le Thi Thuy Dieu	Head of Internal Audit Department	68188012464	1/9/2021	Police Department for Administrative Management of Social Order	45/4 Ho Xuan Huong, Lam Vien Ward - Da Lat, Lam Dong.	2025		Received dividends from LBM Company/ 475,000 VND.	475,000 VND
32	Nguyen Thi Huong	Internal Audit	40186009693	5/1/2021	Police Department for Administrative Management of Social Order	18/1 Khoi Nghia Bac Son, Xuan Huong Ward - Da Lat, Lam Dong.	2025		No transactions	0 VND

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

STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship 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 increase, decrease
			Number of shares	Ownership	Number of shares	Ownership	
1	Nguyen An Thai	Vice Chairman	32,300	0.08%	21,500	0.053%	Sell: 10,800 shares
2	Hau Van Tuan	BOD Member	8,100	0.02%	57,000	0.14%	Buy: 51,400 shares. Sell: 2,500 shares.
2.1	Nguyen Thi Suong	Wife of BOD Member Hau Van Tuan	0	0	30,400	0.076%	Buy: 41,800 shares. Sell: 11,400 shares.
2.2	Doan Khai	Elder brother-in-law of BOD Member Hau Van Tuan	2,900	0.007%	2,500	0.007%	Buy: 1,100 shares. Sell: 1,500 shares.
2.3	Hau Nguyen Nhat Duy	Child of BOD Member Hau Van Tuan	0	0%	1,000	0.002%	Buy: 1,000 shares.
3	Mai Nam Duong	TV HĐQT	195,000	0.48%	216,000	0.54%	March 2025: Buy: 9,500 shares. April 2025: Buy: 11,500 shares.
3.1	Mai Thi Phuong Thao	Younger sister of BOD Member Mai Nam Duong	2,000	0.005%	2,081	0.005%	January 2025: Buy: 81 shares.
3.2	Mai Thi Quynh Trang	Child of BOD Member Mai Nam Duong	130,040	0.325%	134,200	0.33%	January 2025: Buy: 4,160 shares.
3.3	Nguyen Thi Yen	Younger sister-in-law of BOD Member Mai Nam Duong	17,340	0.043%	18,000	0.04%	Buy: 660 shares.
4	Pham Gia Sam	BOD Member	7,500	0.018%	12,900	0.032%	Buy: 5,400 shares
5	Le Dinh Hien	Chairman of the BOD	32,300	0.08%	21,500	0.053%	Sell: 10,800 shares
5.1	Le Thi Thuy	Younger sister of Chairman of the BOD	0	0%	4,700	0.02%	Buy: 4,700 shares.

No.	Transaction executor	Relationship 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 increase, decrease
			Number of shares	Ownership	Number of shares	Ownership	
6	Le Cao Quang	General Director	232,628	0.58%	325,028	0.81%	Buy: 92,400 shares.
6.1	Nguyen Thi Phuong Thuy	Wife of General Director Le Cao Quang	0	0%	16,000	0.04%	August 2025: Buy: 16,000 shares.
7	Le Thanh Hoa	Deputy General Director	28,100	0.07%	0	0%	Sell: 28,100 shares.
8	Le Nam Dong	Chief Accountant	0	0	2,000	0.005%	Buy: 4,000 shares. Sell: 2,000 shares.
9	Tran Xuan Tam	Person in charge of corporate governance, Company Secretary	6,004	0.01%	8,504	0.02%	June 23: Buy: 400 shares September 09: Buy: 300 shares September 10: Buy: 300 shares September 11: Buy: 200 shares September 24: Buy: 800 shares October 28: Buy: 500 shares
9.1	Tran Xuan Mai	Child of Person in charge of corporate governance, Company Secretary	0	0	600	0.001%	8/9/2025: Buy: 200 shares. 9/9/2025: Buy: 400 shares.
9.2	Tran Xuan Duc	Child of Person in charge of corporate governance, Company Secretary	0	0	400	0.001%	18/9/2025: Buy: 200 shares 24/9/2025: Buy: 200 shares

INFORMATION ON STOCKS, SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

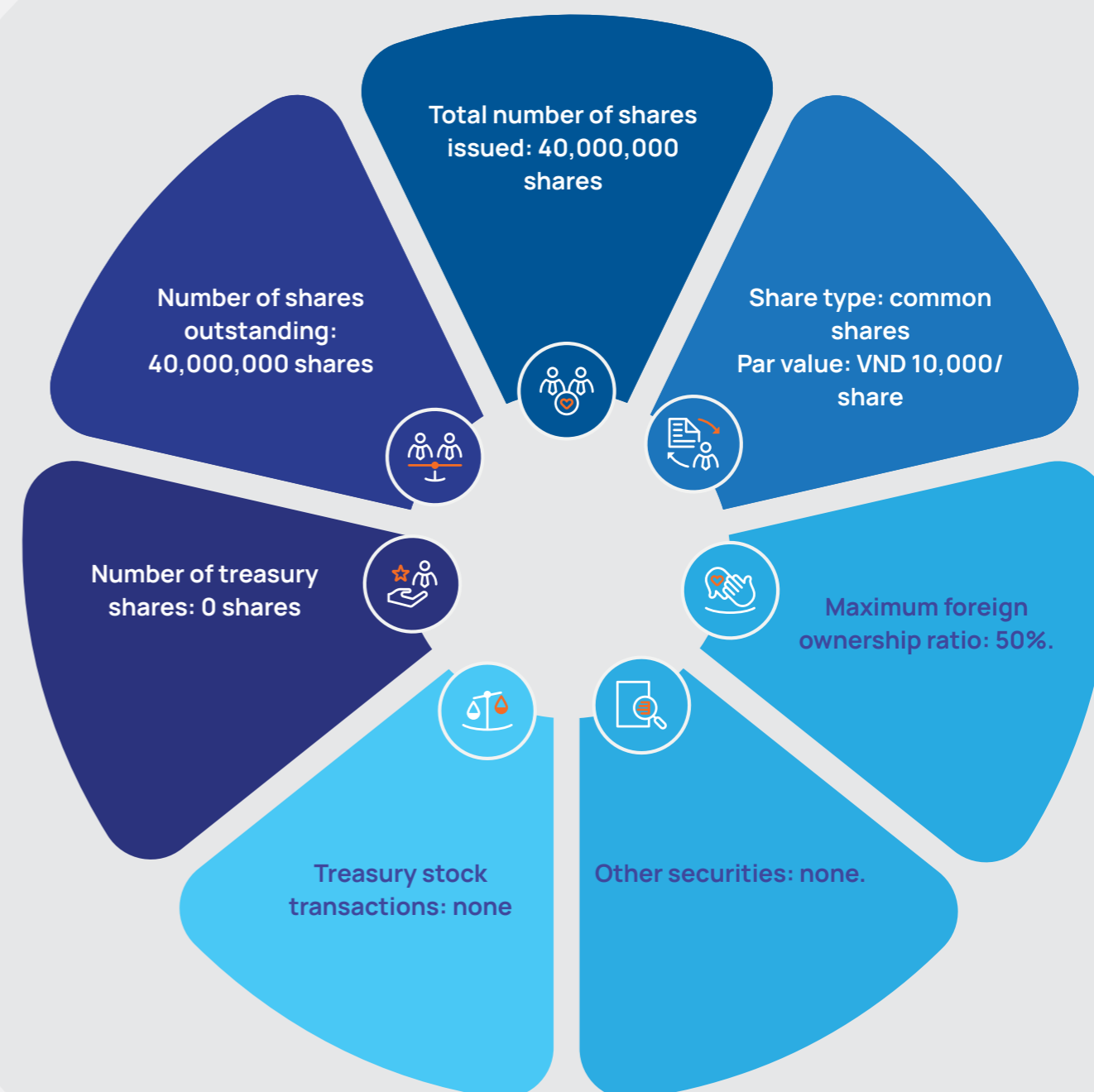
No.	Shareholder	Number of shareholders	Number of shares	Ownership percentage
I	Domestic shareholders	1,409	35,545,776	88.86%
1	Organizations	16	26,234,199	65.59%
2	Individuals	1,393	9,311,577	23.28%
II	Foreign shareholders	59	4,454,224	11.14%
1	Organizations, Organizations with foreign investors holding over 50% of Charter capital	11	4,290,268	10.73%
2	Individuals	48	163,956	0.41%
III	Treasury shares	0	0	0%
Total		1,468	40,000,000	100%

(* Based on the list of shareholders as of April 1, 2026)

LIST OF MAJOR SHAREHOLDERS

No.	Full name	Address	Number of shares (shares)	Ownership percentage/ Charter capital (*)
1	LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY	87 Phu Dong Thien Vuong, Lam Vien Ward - Da Lat, Lam Dong Province	25,960,344	64.90%
2	AFC VF LIMITED	c/o Ogier Fiduciary Services (Cayman) Ltd., 89 Nexus Way, Camana Bay, Grand Cayman	3,438,300	8.60%

(* Based on the list of shareholders as of April 1, 2026)

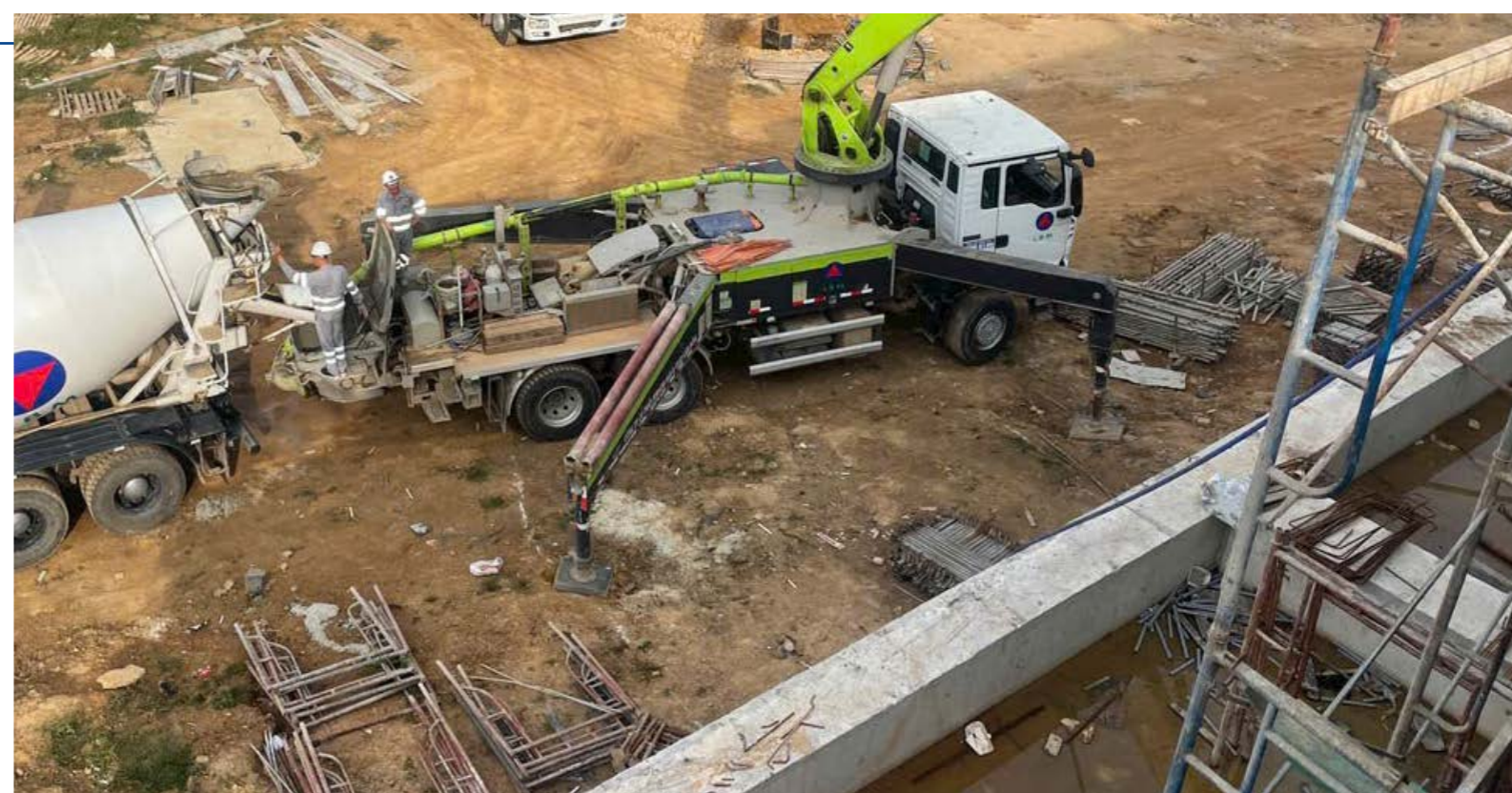
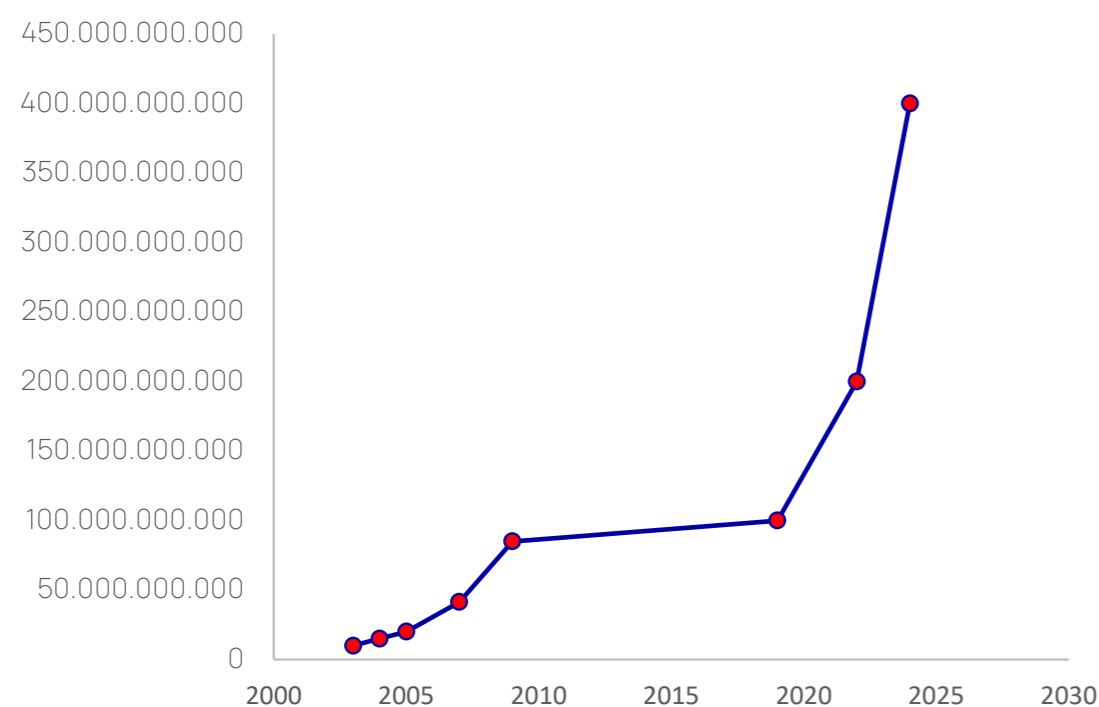


INFORMATION ON STOCKS, SHAREHOLDER STRUCTURE

CHANGES IN OWNER'S INVESTMENT CAPITAL:

REPORT ON THE CAPITAL INCREASE PROCESS

No.	Date of change according to Business Registration Certificate	Charter capital before issuance (VND)	Charter capital after increase/decrease (VND)	Method of capital increase
1	June 29, 2004	10,000,000,000	15,000,000,000	Issuance to employees and existing shareholders
2	March 01, 2005	15,000,000,000	20,000,000,000	Issuance to employees and existing shareholders
3	June 18, 2007	20,000,000,000	41,391,600,000	1. Offering shares to existing shareholders 2. Offering shares to employees 3. Offering shares to strategic partners
4	April 22, 2009	41,391,600,000	85,000,000,000	1. Offering shares to existing shareholders 2. Private placement of shares
5	May 21, 2019	85,000,000,000	100,000,000,000	Offering to existing shareholders
6	August 05, 2022	100,000,000,000	200,000,000,000	Issuance of shares to increase share capital from owner's equity
7	August 16, 2024	200,000,000,000	400,000,000,000	Issuance of shares to increase share capital from owner's equity




RISK MANAGEMENT


OVERVIEW AND CORE OBJECTIVES




The Internal Control (IC) system of Lamdong Minerals and Building Materials Joint Stock Company is established, maintained, and continuously improved by the Board of Directors and the Board of Management to ensure sustainable development and protect the legal interests of shareholders. Recognizing the specific characteristics of the mineral mining and building materials production industry, LBM's internal control system focuses on four key objectives:

1 
Ensuring compliance

2 
Protecting assets

3 
Information transparency

4 
Optimizing operating efficiency

The control environment at LBM is shaped by a culture of integrity, business ethics, and a strong commitment from the highest leadership level. Every process from material procurement, mining operations at the quarry, production at the factory to sales and debt collection is established with clear “control points,” with transparent decentralization and approval.

RISK MANAGEMENT

IMPACT ASSESSMENT, MANAGEMENT METHODS, AND RISK POSITIONING

Strategic risk group (probability 3/5 – impact 4/5)



LBM operates in an industry that is highly dependent on the real estate market cycle and the progress of public investment disbursement. If the market freezes or the supply of natural stone/sand locally is exhausted without new mines to replace them, the company will face the risk of declining revenue, shrinking market share, and loss of long-term competitive advantage.

Management method:

- Proactively conduct exploration and apply for licenses for new mineral mines early to ensure overlapping mining reserves.
- Closely monitor macroeconomic policies and infrastructure development planning of Lam Dong province as well as the surrounding area to adjust production accordingly.



Financial risk group (probability 2/5 – impact 3/5)

The risk that LBM may face in the building materials segment is debt risk (customers paying late, bad debts from contractors). Besides that, the unpredictable fluctuation of input costs (gasoline, coal, transport freight) can erode profit margins. A shortage of cash flows can disrupt the supply chain and production activities.

Management method:

- Implement a strict trade credit policy: Classify customer groups, establish debt limits, require payment guarantees for large contracts.
- Monitor daily/weekly cash flows, make provisions for bad debts in accordance with regulations.
- Negotiate long-term raw material purchase contracts to lock in prices, combined with flexible adjustments to output selling prices to offset costs



Financial risk group (probability 2/5 – impact 3/5)

The process of mining and producing materials (concrete, bricks, tiles) carries risks of dust emissions, noise, water pollution, and landslides. Risks caused by the environment have a very large impact on LBM's operating activities such as administrative violations, media crises with the community, ...

Management method:

- Strictly comply with the Environmental Impact Assessment Report.
- Invest in and regularly maintain wastewater treatment systems and dust suppression misting systems at the quarry.
- Fully set aside funds for environmental restoration and seriously implement land reclamation and tree planting immediately upon finishing partial mining.



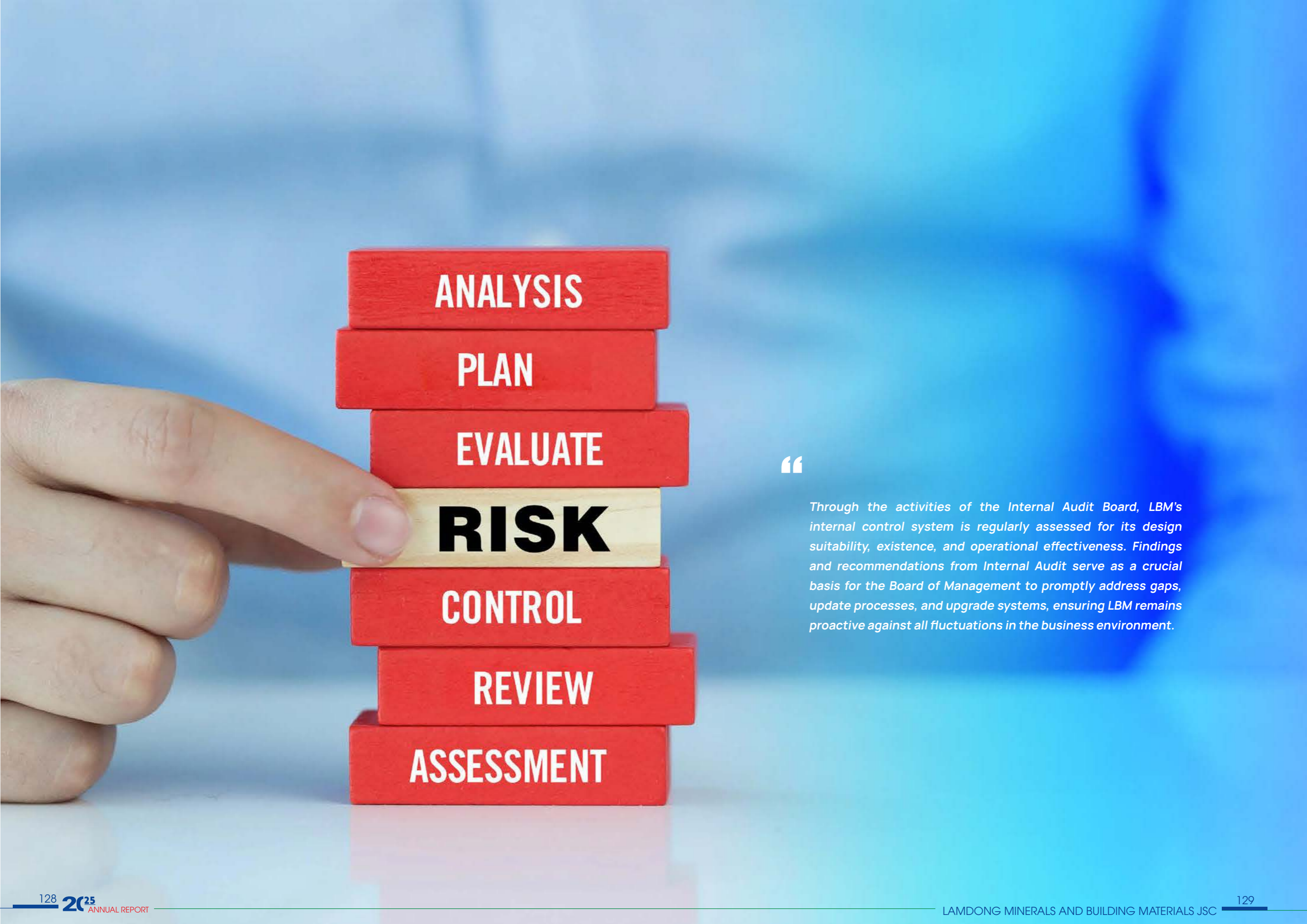
Compliance risk group (probability 3/5 – impact 3/5)

LBM's operating activities are frequently related to procedures for extending mining licenses, discharge permits, or regulations on occupational safety, fire prevention, and fighting. For a listed company like LBM, this risk also includes violating regulations on transparent information disclosure on the stock market, reducing the company's reputation in the eyes of investors.

Management method:

- Assign a specialized department to regularly update changes in the Law on Minerals, Law on Environmental Protection, and Law on Securities.
- Strengthen the role of the Internal Audit Board in cross-checking the compliance of professional departments.





ANALYSIS

PLAN

EVALUATE

RISK

CONTROL

REVIEW

ASSESSMENT

“

Through the activities of the Internal Audit Board, LBM's internal control system is regularly assessed for its design suitability, existence, and operational effectiveness. Findings and recommendations from Internal Audit serve as a crucial basis for the Board of Management to promptly address gaps, update processes, and upgrade systems, ensuring LBM remains proactive against all fluctuations in the business environment.

PART 5



SUSTAINABILITY REPORT

Sustainability message

Sustainability message

Sustainable environment

Sustainable society

**NET
ZERO**



20 50 NET ZERO 2050

SUSTAINABILITY GOVERNANCE

Business ethics

At LBM, we are deeply aware that business ethics and integrity are our most precious intangible assets. The Company is committed to maintaining the highest standards of corporate governance, strictly complying with the law and professional ethical codes to ensure transparency and fairness for all related party.



Anti-corruption and bribery

LBM applies a “Zero Tolerance” policy toward all forms of corruption, bribery, extortion, or fraud. This is deeply ingrained throughout the Company’s entire chain of operations.



Information transparency and protection of shareholder interests

To meet investor expectations and maintain the integrity of the capital market, LBM is committed to disclosing information (financial and non-financial) accurately, timely, and fairly.



Conflict of interest control

LBM has established strict regulations to prevent transactions that may give rise to conflicts of interest. Members of the Board of Directors, the Board of Management, and managers at all levels are obligated to truthfully declare related interests. Every business decision, contract approval, or project investment must be thoroughly appraised, ensuring it stems from the ultimate interests of the enterprise and shareholders, strictly avoiding self-dealing transactions.



Fair competition

As one of the leading enterprises in the building materials industry in the Central Highlands, LBM is committed to healthy market competition. The Company strictly complies with anti-monopoly regulations and does not participate in secret agreements to manipulate the prices of items such as stone, sand, bricks, or ready-mixed concrete, which would affect the rights of consumers and the stability of the general market.



SUSTAINABILITY GOVERNANCE

ENSURING SHAREHOLDER RIGHTS

Recognizing the role of public capital in long-term development, LBM always places the protection and enhancement of shareholder value as one of the top priorities in its corporate governance strategy. The Company is committed to maintaining a solid governance foundation, strictly complying with the regulations of The State Securities Commission; and the Ho Chi Minh City Stock Exchange (HOSE), aiming for best practices in corporate governance



Fair treatment of all shareholders

All shares of the same class have equal voting rights, rights to receive dividends, and equal freedom of transfer.

Sustainable dividend policy: The Company strives to optimize capital structure and manage financial risk to maintain an attractive return on equity (ROE), ensuring the delivery of actual cash flows and stable returns for investors over the years

Dividend Percentage over the years

- 2021: 25% in cash.
- 2022: Dividend paid in shares at a 1:1 ratio; 25% in cash.
- 2023: 25% in cash.
- 2024: Dividend paid in shares at a 1:1 ratio; 12.5% in cash.
- 2025: 25% in cash.

Optimizing investor relations

Financial reports (audited by reputable firms), annual reports, sustainability reports, and Resolutions of the Board of Directors are published simultaneously on the company website and the HOSE system in a timely manner, ensuring no information asymmetry.

Encouraging participation at the General Meeting of Shareholders

Meeting documents, including Proposals on business plans, profit distribution, remuneration for the Board of Directors, and other material issues, are always carefully prepared and sent/posted before the prescribed deadline so that shareholders have sufficient time for research.



SUSTAINABLE ENVIRONMENT

LBM is well aware that stone mining, brick production, and ready-mixed concrete operations always carry certain impacts on the natural environment. Therefore, the Company is committed to strictly complying with the Law on Environmental Protection, applying advanced technology to optimize resources, and proactively controlling emission sources at all mines and plants under its management.

GREENHOUSE GAS EMISSIONS MANAGEMENT

Month/Year	Consumption (lit)	Proportion (tonnes/m ³)	Calorific value (gj/tonne)	CO ₂ (t CO ₂ -e)	CH ₄ (t CO ₂ -e)	N ₂ O (t N ₂ O-e)	Output (tonnes)	Ratio (tonne/tonne of product)
1	950	0.83	45.5	4.32	0.0013	0.0002	1,552.72	0.003
2	1,138	0.83	45.5	5.18	0.0016	0.0002	3,458.00	0.001
3	419	0.83	45.5	1.91	0.0006	0.0001	109.80	0.017
4	1,423	0.83	45.5	6.47	0.0019	0.0003	4,932.50	0.001
5	2,610	0.83	45.5	11.88	0.0036	0.0005	3,462.00	0.003
6	1,469	0.83	45.5	6.68	0.0020	0.0003	4,606.50	0.001
7	2,995	0.83	45.5	13.63	0.0041	0.0005	3,064.60	0.004
8	2,799	0.83	45.5	12.74	0.0038	0.0005	7,833.50	0.002
9	2,412	0.83	45.5	10.97	0.0033	0.0004	7,019.00	0.002
10	2,692	0.83	45.5	12.25	0.0037	0.0005	7,050.00	0.002
11	2,813	0.83	45.5	12.80	0.0038	0.0005	3,385.40	0.004
12	1,892	0.83	45.5	8.61	0.0026	0.0003	4,723.50	0.002
Average	1,967.7		8.95	0.00	0.00	4,266.46	0.004	0.004
Total	23,612.0		107.43	0.03	0.00	51,197.52		

INDIRECT EMISSIONS

ELECTRICITY

Month/Year	Consumption (kwh)	CO ₂ emissions (t CO ₂ -eq)	Productivity (t product)	Percentage (t/t)
1	24,909	20.03	1,552.72	0.01
2	70,181	56.43	3,458.00	0.02
3	9,514	7.65	109.80	0.07
4	86,999	69.96	4,932.50	0.01
5	102,475	82.40	3,462.00	0.02
6	89,030	71.59	4,606.50	0.02
7	78,265	62.93	3,064.60	0.02
8	103,851	83.51	7,833.50	0.01
9	84,157	67.67	7,019.00	0.01
10	102,538	82.45	7,050.00	0.01
11	73,904	59.43	3,385.40	0.02
12	114,198	91.83	4,723.50	0.02
Average	78,335	63	4,266	0.02
Total	940,021	756	51,198	

SUSTAINABLE ENVIRONMENT

MATERIAL RESOURCE MANAGEMENT

No.	Product/Service	Raw materials used in Product/Service	Total volume/weight (Unit: Tonnes)	Supplier		Recyclability	
				External	Internal	Possible	Impossible
1	HT-K75AW35	Kaolin raw materials	6,648	X			X
2	HTK-75DW35	Kaolin raw materials	43,217	X			X
3	HTK75A, HTK75D	Lubricant	4,197	X			X
4	HTK75A, HTK75D	Coal	368	X			X

SOLID WASTE TREATMENT

Total volume of solid waste

25,000

ton

Total volume of solid waste processed

25,000

ton

Processing method

Self-handling

WATER CONSUMPTION



Total amount of water collected/achieved from well water sources.

13,408,000 liter

AMOUNT OF WATER USED



Total amount of water used in production

13,288,000 liter



Total amount of water used for domestic purposes

120,000 liter

THE AMOUNT OF WATER RECYCLED AND REUSED



Total amount of water reused/recycled from well water sources.

10,000,000 liter

WASTEWATER TREATMENT



Total wastewater volume

20 (ton)

Total amount of wastewater treated

20 (ton)

Processing method

The company handles the treatment itself using a treatment system.



Consumption in 2025

23,612

liter

Diesel fuel (DO)



Consumption in 2025

204

kg

GAS



Consumption in 2025

940.021

kwh

ELECTRICITY

SUSTAINABLE ENVIRONMENT

ITEMS ALREADY INVESTED

Items already invested

Category	Details
Installation location	Headquarters of Lamdong Minerals and Building Materials Joint Stock Company, Hiep Thanh Brick Company Limited, LBM Dak Nong One-Member LLC.
System type	Rooftop solar power system
Objective	Proactively produce clean energy, reduce dependence on the power grid, and cut annual electricity costs and CO2 emissions.
Combination	Integrated with EV charging stations to optimize the use of renewable energy at the Company's headquarters.

The investment in the solar power system marks an important starting point in the Company's green transition journey. The clean electricity generated not only serves operational needs but also acts as a power source for electric vehicle charging stations, creating a closed-loop green energy cycle right at the Company's headquarters.



Electric vehicle charging station

Item	Details
Installation location	Headquarters of Lamdong Minerals and Building Materials Joint Stock Company
Number of charging stations	2 charging stations
Capacity	120kW / charging station
Power supply source	Combined on-site solar power and grid power
Objective	Build infrastructure ready to serve current and future electric vehicles, encouraging employees to use electric vehicles.

The electric vehicle charging station with two 120kW charging pillars is a testament to the Company's long-term vision. The charging infrastructure is invested in advance as an "Infrastructure Commitment" – ready to welcome electric vehicles as the Company gradually transitions its fleet in the coming years. Combining solar power and grid electricity helps optimize charging costs and maximizes the amount of renewable electricity used on-site.



SUSTAINABLE ENVIRONMENT

ITEMS ALREADY INVESTED

Electric wheel loaders at Tay Dai Lao stone mine

Category	Details
Implementation location	Tay Dai Lao stone quarry
Equipment type	Fully electric wheel loader
Environmental benefits	Eliminate emissions at the point of operation, reduce noise, and improve air quality at the mine.
Economic benefits	Cut fossil fuel costs, reduce maintenance costs for internal combustion engines.
Strategic significance	Pioneering category in the electrification of mining equipment, paving the way for the expansion of other specialized electric equipment.

Putting electric loaders into operation at the Tay Dai Lao stone mine is a pioneering breakthrough for the Company in the mining industry in Lam Dong. Electrified equipment at the mining site not only reduces direct environmental impact but also creates a premise and practical experience for the Company to gradually expand the application of specialized electric vehicles for units across the entire system



NEXT INVESTMENT PLAN



SUSTAINABLE ENVIRONMENT

ENVIRONMENTAL MANAGEMENT METHOD

Deeply aware of the specific geographical location in the Central Highlands – where there is a diverse ecosystem and a role in regulating important water sources, LBM always places Environmental Management at the core of its operational strategy. The Company's environmental management system is built on the principle of proactive prevention, strict legal compliance, and continuous improvement.

Environmental protection work at LBM is not just the responsibility of a single department but is integrated directly into the management system from the highest level down to each construction site: The Board of Directors and the Board of Management: Play the role of strategic direction, approving budgets for green projects, upgrading technology to reduce emissions, and directly supervising the implementation of annual environmental commitments



LBM performs identification and control of environmental risk:

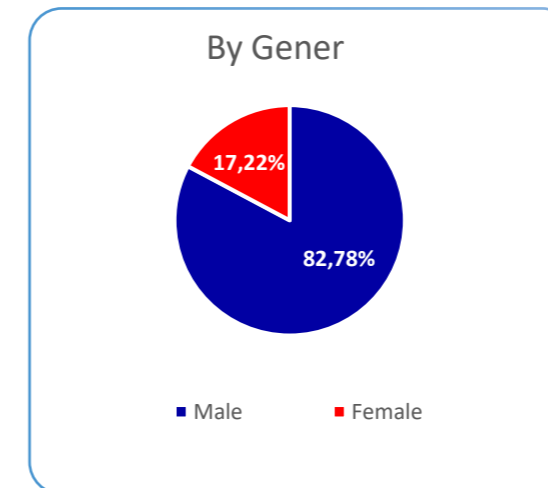
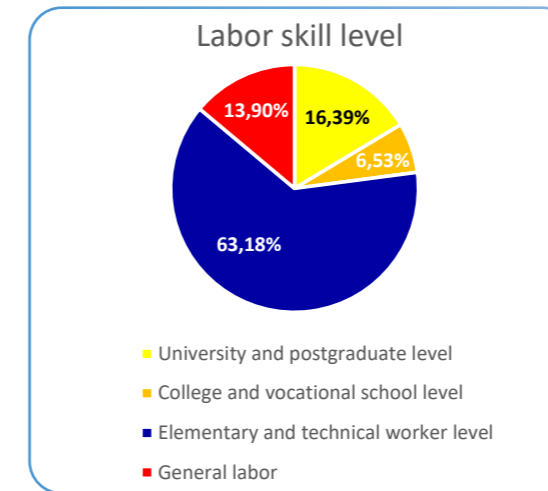
- Control of dust and noise dispersion risk: This is the most present risk at stone mines. LBM controls this through technically correct blasting procedures, investing in automatic misting systems at crushing and batching plants, and regulating speed and load limits for transport vehicles.
- Response to chemical and oil spill incidents at maintenance stations for excavators, trucks, and fuel storage warehouses (DO oil).
- Risk of landslides and terrain changes: Mining activities are carried out according to the approved mine design, benching, and creating safe slopes to prevent landslides during the rainy and stormy season.
- Risk of landslides and terrain changes: Mining activities are carried out according to the approved mine design, benching, and creating safe slopes to prevent landslides during the rainy and stormy season.



SUSTAINABLE SOCIETY

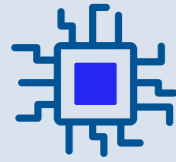
HUMAN RESOURCES POLICY

No.	Criteria	2025	
		Quantity (people)	Percentage (%)
I	By labor qualification	842	100%
1	University degree and above	138	16.39%
2	College and vocational secondary degree	55	6.53%
3	Elementary and technical worker	532	63.18%
4	Unskilled labor	117	13.90%
II	By gender	842	100%
1	Male	697	82.78%
2	Female	145	17.22%
III	By contract duration	842	100%
1	Short-term contract under 1 year	1	0.12%
2	Fixed-term contract from 1 to 3 years	7	0.83%
3	Indefinite-term contract	834	99.05%



SUSTAINABLE SOCIETY

POLICY ON ATTRACTING, REWARDING, AND RETAINING TALENT



Policy on attracting, rewarding, and retaining talent

LBM identifies human resources as the most precious asset, ensuring the long-term growth of the enterprise.

Employee income levels at the Company are built based on a Key Performance Indicator (KPI) evaluation system, closely tied to labor productivity, output quality, and individual responsibility. LBM applies a flexible and rewarding mechanism for teams and individuals with excellent performance.

LBM ensures full and superior implementation of benefits as prescribed by law (leave, sickness, maternity, holidays). The Company regularly organizes annual travel and vacation programs to regenerate labor capacity and foster team spirit.



Training and Capacity Development

Training at LBM is scientifically designed, aligned with the Company's development orientation and the career progression path of employees, such as encouraging and providing financial support and time for employees to participate in skill-enhancement and professional ethics courses, closely following the practical requirements of each job position. Building a succession team is a key factor. LBM proactively identifies and nurtures young personnel with competence and a good attitude to train them into core management forces in the future, maintaining the stability of the leadership apparatus.



Occupational Health and Safety and Work Environment

For the production division: Occupational safety is an absolute priority. 100% of workers are fully equipped with standard labor protection gear. Periodic maintenance and repair schedules for heavy machinery and equipment are strictly implemented to eliminate the risk of incidents.

For the office division: Investment in upgrading the workspace to be spacious and modern. Equipped with specially designed uniforms to create professionalism, comfort, and pride for staff members.



Application of Technology in Human Resource Management

Currently, the Company is applying the internal platform system LBM Staff to digitize and centrally manage the personnel directory and reconcile timekeeping data. The Company will continue to upgrade this system, aiming for deep integration of payroll and social insurance modules and synchronization with the Company's overall Enterprise Resource Planning (ERP) system to optimize operational efficiency.



SUSTAINABLE SOCIETY

RESPONSIBILITY TO THE COMMUNITY



Local community development

- Support for livelihoods for poor households in Da Teh Commune in 2025 according to the program of the Lam Dong Department of Industry and Trade in November 2025 with an amount of **100 million VND**.
- Support for livelihoods for poor households in Da Teh Commune in 2025 according to the program of the Lam Dong Department of Industry and Trade in November 2025 with an amount of **100 million VND**.
- Support for the 2025 movement to eliminate temporary and dilapidated houses in Tan Hoi Commune in May 2025 with an amount of **20 million VND**.
- Support of **30,000** bricks to accompany the Quang Trung Campaign at Quang Lap Commune Police in December 2025.
- Support of **120 million VND** for the Quang Trung campaign to accompany the Department of Construction and the Provincial Military Command in building new houses during the campaign.

Education and Human Resource Training

The Company always prioritizes hiring local labor, especially including labor from ethnic minority groups.

Charity and Emergency Relief Activities

- Support for flood victims in 2025 through the Vietnam Fatherland Front of Lam Dong province in November 2025 with an amount of 100 million VND.
- The Company also called upon all employees throughout the system to donate and support people affected by storms and floods through the Vietnam Fatherland Front of Lam Dong Province in November 2025, with a total amount of 100 million VND.
- Support for people affected by natural disasters in Dran Commune, accompanying the Youth Union of the Economic Security Division Lam Dong Provincial Police in November 2025 with an amount of 20 million VND.
- Support for compatriots affected by floods through the Vietnam Fatherland Front of Lam Dong province in November 2025 with a total amount of 100 million VND.
- Support from units accompanying the fund for compatriots affected by floods in Don Duong Commune in December 2025 with a donated amount of 71.5 million VND.

Key Performance Indicators (KPIs)

Index	Unit	Measurement
Total budget contribution	VND	631,500,000

Closing this Sustainability Report, Lamdong Minerals and Building Materials Joint Stock Company once again affirms: Sustainable development is not just a compliance requirement but a strategic launchpad and a guiding principle throughout all our activities. Amid the specific challenges of the mining industry, LBM is proud to have proactively transformed through transparent governance, resource optimization, and a strong commitment to improving employee welfare and community responsibility in the Central Highlands region. Looking to the future, we are committed to the goal of establishing new operational standards based on renewable energy and vehicle electrification, gradually realizing the green production model through key investments and a solid financial roadmap, affirming our position as a leading sustainable enterprise in the industry.

Strategic pillars in the sustainable development vision include:

- **Optimizing renewable energy:** Expanding the scale of the solar power system and researching the diversification of clean energy sources suitable for the geological and climatic characteristics of Lam Dong.
- **Decisive vehicle electrification:** Implementing a roadmap to convert all motor vehicles and equipment to electricity, focusing on starting from the office vehicle fleet to specialized mining equipment.
- **Responsible and sustainable mining:** Pioneering the application of advanced mining technology to optimize resources, minimizing negative impacts on the landscape and local ecosystem.
- **Carbon emission control and reduction:** Establishing specific greenhouse gas emission reduction targets for each phase, aiming to realize the Net Zero commitment in the long-term vision.
- **Pioneering the creation of a green economy:** Affirming the role of an exemplary enterprise in the mining industry, accompanying Lam Dong province in the strategy of building and developing a sustainable green economy.

Affirming the role of an exemplary enterprise in the mining industry, accompanying Lam Dong province in the strategy of building and developing a sustainable green economy.





PART VI

2025 FINANCIAL STATEMENTS

Audit opinion

Financial statements



MANAGEMENT'S REPORT

Management of Lam Dong Minerals And Building Materials 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 INTERNAL AUDIT DEPARTMENT, THE SUPERVISORY COMMITTEE, THE FINANCE COMMITTEE AND MANAGEMENT

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

Full name	Position
Mr. Le Dinh Hien	Chairperson
Mr. Nguyen An Thai	Vice Chairperson
Mr. Hau Van Tuan	Member
Mr. Pham Gia Sam	Member
Mr. Mai Nam Duong	Member
Mr. Le Van Quy	Member
Mr. Ngo Van Minh	Member
Mr. Tran Xuan Tam	Secretary

Members of the Internal Audit Department directly under the Board of Directors during the year and on the date of this report include:

Full name	Position
Ms. Nguyen Thi Ngoc Duc	Head of Department – Resigned on 30 September 2025
Mr. Tran Quang Thuc	Member
Ms. Huynh Thi Que Huong	Member – Resigned on 30 September 2025
Ms. Le Thi Thuy Dieu	Head of Department – Appointed on 30 September 2025
Ms. Nguyen Thi Huong	Member – Appointed on 30 September 2025

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

Full name	Position
Mr. Pham Hong Hai	Head of Department
Ms. Nguyen Thi Thu Huong	Member
Ms. Dang Thi Hang	Member

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

Full name	Position
Mr. Hau Van Tuan	Finance Director

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

Full name	Position
Mr. Le Cao Quang	General Director – Appointed on 01 January 2025
Mr. Tran Van Hien	Vice General Director
Mr. Nguyen Quang Duyet	Vice General Director
Mr. Le Thanh Hoa	Vice General Director
Mr. Le Nam Dong	Chief Accountant

AUDITOR

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

RESPONSIBILITY OF MANAGEMENT

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

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

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 Cao Quang
General Director

Lam Dong, 25 March 2026

No: 311 /2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
The Board of Directors
Management
LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Lam Dong Minerals And Building Materials Joint Stock Company and its subsidiaries prepared on 25 March 2026 as set out from page 05 to page 53, 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

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Lam Dong Minerals And Building Materials 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)

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 25 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.

Nguyen Anh Lac Thu
Auditor

Audit Practice Registration Certificate:
6401-2023-026-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Code	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
A. CURRENT ASSETS	100		371,692,284,902	273,250,329,551
I. Cash and cash equivalents	110	4.1	79,482,434,600	59,366,160,260
1. Cash	111		64,482,434,600	44,366,160,260
2. Cash equivalents	112		15,000,000,000	15,000,000,000
II. Current account receivables	130		201,009,049,430	106,039,402,074
1. Trade receivables	131	4.2	92,035,335,996	77,662,113,321
2. Advances to suppliers	132	4.3	60,431,023,494	23,723,851,259
3. Other current receivables	136	4.4	76,454,364,187	31,800,055,019
4. Provision for doubtful debts	137	4.5	(27,911,674,247)	(27,146,617,525)
III. Inventories	140	4.6	89,668,134,668	104,708,821,718
1. Inventories	141		91,218,939,537	106,259,626,587
2. Provision for decline in value of inventories	149		(1,550,804,869)	(1,550,804,869)
IV. Other current assets	150		1,532,666,204	3,135,945,499
1. Current prepayments	151	4.10	264,418,291	261,514,558
2. Value added tax deductible	152	4.13	572,714,827	2,752,439,504
3. Tax and other receivables from the state budget	153	4.13	695,533,086	121,991,437
B. NON-CURRENT ASSETS	200		619,590,789,046	540,702,290,772
I. Non-current account receivables	210		3,015,278,372	3,202,601,466

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Code	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
1. Non-current account receivables	216	4.4	3,015,278,372	3,202,601,466
II. Other non-current receivables	220		410,755,622,520	335,083,839,226
1. Fixed assets	221	4.8	396,839,589,734	320,881,728,900
- Cost	222		1,011,317,805,995	857,983,450,925
- Accumulated depreciation	223		(614,478,216,261)	(537,101,722,025)
2. Intangible fixed assets	227	4.9	13,916,032,786	14,202,110,326
- Cost	228		17,400,931,876	19,929,726,974
- Accumulated amortisation	229		(3,484,899,090)	(5,727,616,648)
III. Non-current assets in progress	240		188,633,070,309	184,501,067,484
1. Construction in progress	242	4.7	188,633,070,309	184,501,067,484
IV. Other non-current assets	260		17,186,817,845	17,914,782,596
1. Non-current prepayments	261	4.10	16,849,634,122	17,889,316,844
2. Deferred income tax assets	262	4.17	337,183,723	25,465,752
TOTAL ASSETS (270 = 100 + 200)	270		991,283,073,948	813,952,620,323

Resources	Code	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
C. LIABILITIES	300		346,273,004,386	200,945,870,688
I. Current liabilities	310		330,286,504,386	172,959,370,688
1. Trade payables	311	4.11	54,494,810,809	38,929,097,005
2. Advances from customers	312	4.12	7,602,047,498	14,175,132,992
3. Taxes and amounts payable to the state budget	313	4.13	14,886,190,463	6,842,879,196
4. Payables to employees	314	4.18	63,064,448,749	33,521,838,509
5. Accrued expenses	315	4.14	2,660,179,459	3,513,627,514
6. Other current payables	319	4.15	1,339,331,399	1,204,048,596
7. Current loans and obligations under finance leases	320	4.16	185,384,916,555	73,918,167,422
8. Bonus and welfare fund	322		854,579,454	854,579,454
II. Non-current liabilities	330		15,986,500,000	27,986,500,000
1. Non-current loans and obligations under finance leases	338	4.16	15,000,000,000	27,000,000,000
2. Non-current provisions	342		986,500,000	986,500,000
D. OWNERS' EQUITY	400		645,010,069,562	613,006,749,635
I. Equity	410	4.19	645,010,069,562	613,006,749,635
1. Owners' contributed capital	411		400,000,000,000	400,000,000,000
- Ordinary shares carrying voting rights	411a		400,000,000,000	400,000,000,000
2. Investment and development fund	418		94,897,172,326	94,897,172,326
3. Retained earnings	421		145,686,219,630	113,611,525,251
- Beginning accumulated retained earnings	421a		103,611,525,251	71,155,462,607
- Retained earnings of the current year	421b		42,074,694,379	42,456,062,644
4. Non-controlling interest	429		4,426,677,606	4,498,052,058
TOTAL RESOURCES (440 = 300 + 400)	440		991,283,073,948	813,952,620,323

CONSOLIDATED INCOME STATEMENT

Items	Code	Note	Year 2025	Year 2024
1. Revenue	01	5.1	1,197,679,105,689	873,041,189,534
2. Net revenue	10		1,197,679,105,689	873,041,189,534
3. Cost of sales	11	5.2	910,143,872,755	680,599,542,399
4. Gross profit	20		287,535,232,934	192,441,647,135
5. Finance income	21	5.3	1,621,271,134	613,679,778
6. Finance expense	22	5.4	6,025,342,751	4,216,618,692
- Of which, interest expense	23		6,021,752,018	3,999,120,343
7. Selling expense	25	5.5	7,368,885,629	4,950,872,868
8. General and administrative expense	26	5.6	114,187,482,740	79,349,672,246
9. Operating profit/(loss)	30		161,574,792,948	104,538,163,107
10. Other income	31	5.7	15,276,135,317	1,202,795,049
11. Other expense	32	5.8	1,797,053,692	1,618,276,985
12. Net other income/(loss)	40		13,479,081,625	(415,481,936)
13. Accounting profit/(loss) before taxation	50		175,053,874,573	104,122,681,171
14. Current corporate income tax expense	51	5.10	33,203,242,617	19,829,989,635

Items	Code	Note	Year 2025	Year 2024
15. Deferred corporate income tax expense	52	5.11	(311,717,971)	1,676,471,008
16. Net profit/(loss) after taxation	60		142,162,349,927	82,616,220,528
17. Owners of the parent company	61		142,074,694,379	82,456,062,644
18. Non-controlling interests	62		87,655,548	160,157,884
19. Basic earnings per share	70	4.19.4	3,552	2,061
20. Diluted earnings per share	71	4.19.4	3,552	2,061

Approved by



LE CAO QUANG
GENERAL DIRECTOR

Prepared by

LE NAM DONG
CHIEF ACCOUNTANT

Lam Dong, 25 March 2026

CONSOLIDATED CASH FLOW STATEMENT

Items	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit / (loss) before taxation	01		175,053,874,573	104,122,681,171
2. Adjustment for:				
- Depreciation and amortisation	02	5.9	87,254,186,739	74,040,525,403
- Provisions	03		765,056,722	292,552,497
- Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(32,640,239)	(5,829,067)
- Gains/losses from investment	05		(1,638,470,692)	(1,307,705,696)
- Interest expense	06	5.4	6,021,752,018	3,999,120,343
3. Operating profit / (loss) before adjustments to working capital	08		267,423,759,121	181,141,344,651
- Increase or decrease in accounts receivable	09		(31,122,239,824)	108,548,946,881
- Increase or decrease in inventories	10		15,040,687,050	9,030,466,858
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		32,054,180,770	19,836,719,707
- Increase or decrease prepaid expenses	12		1,036,778,989	(2,653,178,326)
- Interest paid	14		(6,703,389,004)	(3,790,751,849)
- Corporate income tax paid	15	4.13	(29,715,401,836)	(20,645,721,910)

Items	Code	Note	Year 2025	Year 2024
Net cash flow from operating activities	20		248,014,375,266	291,467,826,012
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(218,876,930,990)	(251,696,993,806)
2. Proceeds from disposals of fixed assets and other long-term assets	22		82,323,231	5,811,304,622
3. Interest and dividends received	27	5.3	1,556,147,461	525,169,715
Net cash flow from investing activities	30		(217,238,460,298)	(245,360,519,469)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	330,755,162,125	83,261,969,403
2. Repayment of borrowings	34	6.2	(231,288,412,992)	(71,321,518,201)
3. Dividends paid	36		(110,159,030,000)	(70,176,700,000)
Net cash flow from financing activities	40		(10,692,280,867)	(58,236,248,798)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		20,083,634,101	(12,128,942,255)
Cash and cash equivalents at beginning of year	60		59,366,160,260	71,485,359,897
Impact of exchange rate fluctuation	61		32,640,239	9,742,618
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		79,482,434,600	59,366,160,260

Approved by


LE CAO QUANG
GENERAL DIRECTOR

Prepared by



LE NAM DONG
CHIEF ACCOUNTANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership -

Lam Dong Minerals And Building Materials Joint Stock Company (hereinafter referred to as “the Company” or “the parent company”) was privatized from a state-owned enterprise and has been incorporated in accordance with the Business Registration Certificate No. 059249 dated 28 May 2003 and other amended certificates thereafter with the latest one dated 24 April 2025 issued by Lam Dong province’s Department of Planning and Investment to update the Company’s legal representative.

On 30 November 2006, the Company was formally licensed to trade securities on Ho Chi Minh City Securities Trading Centre under Decision No. 91/UBCK-GPNY dated 30 November 2006 by the State Securities Commission. On 20 December 2006, the Company was formally listed to trade securities on – Ho Chi Minh City Securities Trading Centre under Notice No. 820/T TGDHCM-NY dated 14 December 2006 by Ho Chi Minh City Securities Trading Centre.

The charter capital as stipulated in the Business Registration Certificate is 400.000.000.000 VND, as follows:

Investors	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Lam Dong Investment And Hydraulic Construction Joint Stock Company	259,603,440,000	64.90	259,603,440,000	64.90
Other shareholders	140,396,560,000	35.10	140,396,560,000	35.10
Total	400,000,000,000	100.00	400,000,000,000	100.00

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

The Company has subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as “the Group”).

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

Name	Main business activity	Address
Hiep An Factory	Business in refractory pipes, Samot powder, post-fired products, and kaolin.	National Highway 20, Trung Hiep Hamlet, Hiep Thanh Commune, Lam Dong Province.
Thanh My Tunnel Brick and Tile Factory	Business in construction bricks and various types of tiles.	No. 12 Tran Binh Trong Street, Don Duong Commune, Lam Dong Province.
Hiep Tien Factory	Business in kaolin.	Group 6B, Ward 3 - Bao Loc, Lam Dong Province.
Hiep Luc 1 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong province.
Hiep Luc 2 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong province.
Raw Material Supply Enterprise	Transportation of raw materials.	87 Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong province.

The number of employees as at 31 December 2025 was 842 (31 December 2024: 778).

1.2. Business field

Mining, manufacturing, and trading of construction materials.

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Manufacturing and trading of construction materials.
- Construction and installation of civil, industrial, transportation, irrigation, and water supply projects, as well as land levelling.
- Goods transportation business.
- Mining, processing, and trading of minerals.
- Import and export activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.4. Normal operating cycle

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

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

In 2025, business activities in the real estate and construction sectors showed positive improvement compared to 2024. In addition, the Group was granted approval to resume mineral extraction at several mines in Lam Dong Province, which enabled the Group to be more proactive in securing input materials for its concrete production. As a result, the sales volume of concrete increased by 14% compared to the previous year, along with a 5% increase in selling prices.

Furthermore, during the year, the Group entered into cooperation for its quarry project in Ninh Thuan, which significantly boosted product sales volume. These favourable factors contributed to a 37% increase in the Group's revenue in 2025 compared to the previous year.

1.6. Consolidated subsidiaries

Name	Main business activities	Address	Voting rights	Capital contribution	Benefit ratio
Hiep Thinh Phat Limited Company	Mining of stone, sand, gravel, and clay	87 Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong province.	100.00%	100.00%	100.00%
Hiep Thanh Brick Co., Ltd	Manufacturing construction materials from clay	No. 14, Hiep Thanh 1, Gia Hiep commune, Lam Dong province.	94.39%	94.39%	94.39%
LBM Dak Nong Concrete Co., Ltd	Manufacturing concrete and products from cement and gypsum	Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province.	100.00%	100.00%	100.00%
LBM Tan Phu Concrete Co., Ltd	Manufacturing concrete and products from cement and gypsum	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Dong Nai Province.	100.00%	100.00%	100.00%
LBM Loc Son Concrete Co., Ltd	Manufacturing and trading concrete	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province.	100.00%	100.00%	100.00%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

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

Non-controlling interest recognition

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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. 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.

3.5. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

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

3.7. 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.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

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:

- 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.
- The following land plots, map sheets, and corresponding usage periods are in Village 2, Nhan Co commune, Lam Dong province:

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 October 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.8. 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, Dak Nong province, usage period until 2063.
- Land plot Nos. 184, 185, 181, Map sheet No. 61, Thuan Nam hamlet, Thuan An commune, Dak Nong province, usage period until 01/07/2064, of which 1,636 m² is used until 15/10/2048.
- Land plot No. 65, Map sheet No. 5, Plot No. 20, Map sheet No. 5, Plot No. 11, Map sheet No. 5, Hamlet 2, Nhan Co commune, Lam Dong province, usage period until 2056 and 2057.
- Land plot No. 104, Map sheet No. 1, Hamlet 2, Nhan Co commune, Lam Dong province, usage period until 2061.
- Land plot No. 157, Map sheet number: 69, Thuan Nam hamlet, Thuan Nam commune, Lam Dong province, usage period until 2044.
- Land plot No. 19, Map sheet number: 05, Hamlet 2, Nhan Co commune, Lam Dong province, usage period until 2056.
- Land plot in Hamlet 12, Nhan Co commune, Lam Dong province is in the process of completing the procedures for the issuance of the land use rights certificate.
- Land plot in Da Huoi Commune, Lam Dong Province is in the process of completing the procedures for the issuance of the land use rights certificate.

3.9. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals..., 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:

- Compensation costs and mining license fees are allocated over the duration of the mining license, ranging from 04 to 21 years.
- Tools and supplies are amortised to the consolidated income statement over 01 to 02 years.

3.10. 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.

3.11. 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.

3.12. 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.

3.13. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.14. 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.

Interest income

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

Disposal and sale of fixed assets

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

3.15. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services 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.

3.16. 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.

3.17. 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 (except for construction activities), 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, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.18. 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.

Value added tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Export of ceramic pipes: 0%
- Other goods and services: 10%

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

Other taxes

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

The tax reports of the 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.

3.19. 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.

3.20. 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.

3.21. 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.

3.22. Related parties

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

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

4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	521,071,432	394,830,663
Cash at bank	63,961,363,168	43,971,329,597
Cash equivalents (*)	15,000,000,000	15,000,000,000
Total	79,482,434,600	59,366,160,260

(*) Representing term bank deposits at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) 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
Trade receivables from related parties - Refer to Note 8	1,459,837,304	1,390,285,622
Trade receivables:		
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	8,802,563,055
Other (*)	81,772,935,637	67,469,264,644
Total	92.035.335.996	77.662.113.321

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.3. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to suppliers:		
Mr. Tran Dinh Trong (*)	37,000,000,000	-
Mr. Nguyen Viet Luong (**)	8,195,416,799	8,195,416,799
Bao Nguyen Mineral Investment Construction Joint Stock Company (***)	5,138,000,000	-
Other suppliers (****)	10,097,606,695	15,528,434,460
Total	60,431,023,494	23,723,851,259

(*) Representing a deposit to secure the transfer of land use rights and the execution of the compensation and resettlement support agreement in the event of land clearance or recovery by the State, for Plots No. 7, 4, 12, 16, 3, 5, 13, 14, 19, and 2 on Cadastral map sheets No. 47 (2022), 47 (2021), 33 (2022), and 65 (2022), located in Ninh Gia Commune, Lam Dong Province, according to the contract signed on 09 May 2025.

(**) Representing an advance for 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, Lam Dong Province according to the contract dated 08 November 2019. However, due to the incomplete transfer procedure, the advance remained unchanged between the two years.

(***) Representing a deposit to ensure the execution of the contract for the transfer of land use rights for plots No. 326, 327, 328, 862, 863, 444, 646, 648, 670, map sheet No. 26, and plot No. 2, map sheet No. 66 located in Ninh Gia Commune, Lam Dong Province according to the contract dated 22 September 2025.

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

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	24,285,248,000	-	23,350,065,000	-
Receivables from construction enterprises	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Receivables from employees	37,063,340,690	-	2,814,820,095	-
Other receivables (*)	10,679,901,631	(119,534,068)	1,209,296,058	(118,932,268)
Total	76,454,364,187	(4,545,407,934)	31,800,055,019	(4,544,806,134)
Non-current:				
Deposits	3,015,278,372	-	3,202,601,466	-

As at 31 December 2025, each component of other receivables represented less than 10% of the total current other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	25,853,547,333	2,485,281,020	25,854,601,452	3,250,790,061
Overdue other receivables	4,544,812,134	1,404,200	4,542,806,134	-
Total	30,398,359,467	2,486,685,220	30,397,407,586	3,250,790,061

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

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	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	-	Over 3 years	8,802,563,055	-	Over 3 years
Other	21,595,796,412	2,486,685,220	From 6 months to over 3 years	21,594,844,531	3,250,790,061	From 6 months to over 3 years
Total	30,398,359,467	2,486,685,220		30,397,407,586	3,250,790,061	

4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Raw materials	73,510,411,158	-	85,328,481,129	-
Tools and supplies	2,676,282,548	-	2,157,723,266	-
Work in progress	2,267,171,750	-	5,539,875,188	-
Finished goods	12,338,409,053	(835,242,862)	11,741,901,181	(835,242,862)
Merchandise	426,665,028	(715,562,007)	1,491,645,823	(715,562,007)
Total	91,218,939,537	(1,550,804,869)	106,259,626,587	(1,550,804,869)

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	12,447,005,500	12,447,005,500
Purchase of fixed assets	6,415,560,000	6,415,560,000
Construction of concrete batching plant project	-	4,358,600,595
Other	16,633,366,309	12,751,502,389
Total	188,633,070,309	184,501,067,484

4.8. Tangible fixed assets

Items	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial plant	Other	Total
	VND	VND	VND	VND	VND	VND	VND
Cost:							
As at 01 Jan. 2025	133,248,496,712	420,870,169,136	300,489,959,523	2,317,805,796	520,611,939	536,407,819	857,983,450,925
Purchase	1,046,338,975	38,797,515,695	92,858,862,280	622,669,411	-	-	133,325,386,361
Self-construction	13,507,732,638	13,020,508,207	2,381,481,481	690,861,346	-	-	29,600,583,672
Disposals	(1,210,878,370)	(6,426,028,338)	(1,511,392,636)	(126,907,800)	-	(316,407,819)	(9,591,614,963)
As at 31 Dec. 2025	146,591,689,955	466,262,164,700	394,218,910,648	3,504,428,753	520,611,939	220,000,000	1,011,317,805,995
Accumulated depreciation:							
As at 01 Jan. 2025	80,686,978,885	255,347,999,572	198,313,851,655	1,915,872,155	520,611,939	316,407,819	537,101,722,025
Depreciation	11,422,197,508	35,819,913,624	39,349,304,130	376,693,937	-	-	86,968,109,199
Disposals	(1,210,878,370)	(6,426,028,338)	(1,511,392,636)	(126,907,800)	-	(316,407,819)	(9,591,614,963)
As at 31 Dec. 2025	90,898,298,023	284,741,884,858	236,151,763,149	2,165,658,292	520,611,939	-	614,478,216,261
Net book value:							
As at 01 Jan. 2025	52,561,517,827	165,522,169,564	102,176,107,868	401,933,641	-	220,000,000	320,881,728,900
As at 31 Dec. 2025	55,693,391,932	181,520,279,842	158,067,147,499	1,338,770,461	-	220,000,000	396,839,589,734

4.9. Intangible fixed assets

Items	Land use rights	Mine exploration costs	Computer software	Total
	VND	VND	VND	VND
Cost:				
As at 01 Jan. 2025	16,884,831,876	2,528,795,098	516,100,000	19,929,726,974
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
As at 31 Dec. 2025	16,884,831,876	-	516,100,000	17,400,931,876
Accumulated amortisation:				
As at 01 Jan. 2025	2,682,721,550	2,528,795,098	516,100,000	5,727,616,648
Amortisation	286,077,540	-	-	286,077,540
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
As at 31 Dec. 2025	2,968,799,090	-	516,100,000	3,484,899,090
Net book value:				
As at 01 Jan. 2025	14,202,110,326	-	-	14,202,110,326
As at 31 Dec. 2025	13,916,032,786	-	-	13,916,032,786

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 4.16.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 1,636,886,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	264.418.291	261.514.558
Non-current:		
Mineral exploitation rights (*)	14,025,649,515	14,681,164,423
Cost of removing the surface layer in Ninh Thuan	-	3,199,091,206
Other	2,823,984,607	9,061,215
Total	16,849,634,122	17,889,316,844
(*) Mineral exploitation rights are detailed as follows:		
Dai Lao mine exploitation rights	12,470,093,200	13,209,729,982
Nthon Ha mine exploitation rights	1,555,556,315	1,427,335,441
Tutra mine exploitation rights	-	44,099,000
Total	14,025,649,515	14,681,164,423

4.11. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	33,031,626,530	33,031,626,530	43,315,068	43,315,068
Trade payables:				
Hoa Thanh Tien Co., Ltd	-	-	4,888,757,555	4,888,757,555
Thien Tu Phuoc Co., Ltd	-	-	1,975,543,506	1,975,543,506
Other suppliers (*)	21,463,184,279	21,463,184,279	32,021,480,876	32,021,480,876
Total	54,494,810,809	54,494,810,809	38,929,097,005	38,929,097,005

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

4.12. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
	Amount	Amount
Dai Tin Construction And Steel Structure Joint Stock Company (*)	496,456,490	-
Other customers (**)	7,105,591,008	14,175,132,992
Total	7,602,047,498	14,175,132,992

(*) Representing an advance for purchasing ready-mixed concrete according to the contract dated 08 July 2025.

(**) As at 31 December 2025, each component of advances from customers represented less than 10% of the total current advances from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	Payable	Paid	Receivable	Payable
Value added tax	572,714,827	4,247,385,236	41,455,323,685	37,050,337,776	2,752,439,504	2,022,124,004
Export, import	-	-	401,648,645	401,648,645	8,697,906	8,697,906
Corporate income tax	344,313,989	8,229,092,280	33,203,242,617	29,715,401,836	2,192,226	4,399,129,736
Personal income tax	-	688,646,337	4,940,879,510	4,588,237,280	-	336,004,107
Natural resource tax	226,803,389	223,680	12,695,355,194	12,812,491,058	109,574,405	130,560
Land rental	-	1,720,842,930	11,198,395,788	9,544,797,191	-	67,244,333
Other taxes	122,888,808	-	3,468,575,797	3,601,013,155	-	9,548,550
Fees, charges	1,526,900	-	30,169,227	30,169,227	1,526,900	-
Total	1,268,247,913	14,886,190,463	107,393,590,463	97,744,096,168	2,874,430,941	6,842,879,196

4.14. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued costs for purchasing materials	-	1,996,107,255
Accrued environmental restoration expenses	1,193,710,591	1,388,806,279
Accrued other expenses	1,466,468,868	128,713,980
Total	2,660,179,459	3,513,627,514

4.15. Current other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade union dues	308,968,166	536,069,743
Other payables	1,030,363,233	667,978,853
Total	1,339,331,399	1,204,048,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.16. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
			VND	VND	VND	VND
Current:						
Loans from related parties	-	-	41,000,000,000	56,000,000,000	15,000,000,000	15,000,000,000
Loans from Joint Stock Commercial Bank for In-vestment and Development of Vietnam	173,384,916,555	173,384,916,555	289,755,162,125	156,042,703,722	39,672,458,152	39,672,458,152
Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	7,245,709,270	7,245,709,270	7,245,709,270
Non-current loans due for payment	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
Subtotal	185,384,916,555	185,384,916,555	342,755,162,125	231,288,412,992	73,918,167,422	73,918,167,422
Non-current:						
Loans from Joint Stock Commercial Bank for In-vestment and Development of Vietnam	15,000,000,000	15,000,000,000	-	12,000,000,000	27,000,000,000	27,000,000,000
Total	200,384,916,555	200,384,916,555	342,755,162,125	243,288,412,992	100,918,167,422	100,918,167,422

Details of the loans are as follows:

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

Credit line: VND 180,000,000,000.
 Loan term: According to each contract but not exceeding 07 months.
 Interest rate: According to each contract with an average interest rate of 5.30% per year
 Purpose: Supplementing working capital.
 Mortgage: Unsecured

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

Credit line: VND 95,000,000,000.
 Loan term: 60 months.
 Interest rate: 9,30% per year, at a floating interest rate, adjusted every 6 months at the beginning of each quarter.
 Purpose: Financing the costs of 61 pieces of machinery and equipment and transportation vehicles serving the Group's production and business activities.

Mortgage:

- The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong province with an appraised value of VND 51,925,000,000 – Refer to Notes 4.8 and 4.9.
- The machinery and transportation vehicles with appraised values of VND 10,500,000,000 and VND 38,110,000,000, respectively – Refer to Note 4.8.
- 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 4.8.
- The transportation vehicles with an appraised value of VND 24,790,000,000 – Refer to Note 4.8.
- The inventory of Lam Dong Minerals and Building Materials Joint Stock Company at the warehouses described in the inventory summary as of 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company with an appraised value of VND 93,976,595,309.
- All receivables of Lam Dong Minerals and Building Materials Joint Stock Company according to the customer receivables summary as of 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company with an appraised value of VND 78,254,256,396.

4.17. Deferred income tax assets

	As at 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	337,183,723	25,465,752

4.18. Payables to employees

Representing payables to employees as at 31 December 2025, including December salary and bonuses for the year 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.19. Owners' equity

4.19.1. Changes in owners' equity

Items of owners' equity	Owners' contributed capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
As at Jan. 2024	200,000,000,000	293,769,438,455	102,283,196,478	4,514,594,174	600,567,229,107
Previous year's capital increase due to the issuance of bonus shares previous year	200,000,000,000	(200,000,000,000)	-	-	-
Previous year's profits	-	-	82,456,062,644	160,157,884	82,616,220,528
Distributed investment and development fund	-	1,127,733,871	(1,127,733,871)	-	-
Distributed dividends from profits in 2023	-	-	(30,000,000,000)	(176,700,000)	(30,176,700,000)
Distributed dividends from profits in 2024	-	-	(40,000,000,000)	-	(40,000,000,000)
As at 01 Jan. 2025	400,000,000,000	94,897,172,326	113,611,525,251	4,498,052,058	613,006,749,635
Current year's profits	-	-	142,074,694,379	87,655,548	142,162,349,927
Distributed dividends from profits in 2024	-	-	(10,000,000,000)	(159,030,000)	(10,159,030,000)
Distributed dividends from profits in 2025	-	-	(100,000,000,000)	-	(100,000,000,000)
As at 31 Dec. 2025	400,000,000,000	94,897,172,326	145,686,219,630	4,426,677,606	645,010,069,562

4.19.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Lam Dong Investment and Hydraulic Construction Joint Stock Company	259,603,440,000	259,603,440,000
Capital contributed by others	140,396,560,000	140,396,560,000
Total	400,000,000,000	400,000,000,000

4.19.3. Shares

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Number of ordinary shares registered for issue	40,000,000	40,000,000
Number of ordinary shares sold to public	40,000,000	40,000,000
Number of ordinary shares outstanding	40,000,000	40,000,000

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

4.19.4. Basic and diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary share-holders of the parent company	142,074,694,379	82,456,062,644
Earnings for the purpose of calculating basic and diluted earnings per share	142,074,694,379	82,456,062,644
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
Basic and diluted earnings per share	3,552	2,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.20. Off consolidated statement of financial position items

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Foreign currencies:		
USD	11,887.45	12,438.33
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written off:	3,856,779,443	3,856,779,443

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 bentonite sales and mine contracting	15,458,994,854	10,686,904,466
Revenue from refractory ceramics	34,613,724,936	32,413,134,909
Revenue from bricks	72,277,012,671	70,458,683,682
Revenue from kaolin	19,365,397,314	17,840,494,957
Revenue from concrete	1,053,704,117,551	736,569,726,446
Revenue from solar power	2,259,858,363	5,072,245,074
Total	1,197,679,105,689	873,041,189,534
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	5,523,190,975	8,166,127,056

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of bentonite sales and mine contracting	8,280,898,676	8,129,495,146
Cost of refractory ceramics	27,176,248,373	22,461,479,982
Cost of bricks	58,414,794,781	50,222,501,106
Cost of kaolin	12,735,957,882	11,398,371,076
Cost of concrete	802,071,440,207	586,923,162,253
Cost of solar power	1,464,532,836	1,464,532,836
Total	910,143,872,755	680,599,542,399

Cost of sales this year increased year-on-year due to a rise in revenue as disclosed in Note 5.1.

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit and loan interest	1,556,147,461	525,169,715
Gains from exchange differences	64,679,933	88,510,063
Other finance income	443,740	-
Total	1,621,271,134	613,679,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense payable to related parties – Refer to Note 8	845,558,905	611,568,493
Bank loan interest expense	5,176,193,113	3,387,551,850
Losses from exchange differences	3,392,733	217,498,349
Other finance expenses	198,000	-
Total	6,025,342,751	4,216,618,692

5.5. Selling expense

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

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	91,729,079,552	64,452,380,117
Reversal of salary fund	(3,437,149,712)	(11,942,633,680)
Management materials expense	1,794,314,537	2,179,828,499
Office supplies expense	2,204,866,642	1,730,404,937
Depreciation expense	3,182,830,155	4,120,457,013
Taxes, fees, and charge	2,003,594,229	1,828,778,695
Provisions expense	815,956,722	292,552,497
Utility services expense	3,704,090,672	2,816,753,953
Sundry expenses	12,189,899,943	13,871,150,215
Total	114,187,482,740	79,349,672,246

The increase in general and administrative expenses compared to the previous year was primarily driven by management staff costs, which are accrued based on revenue. As revenue grew during the year, the corresponding staff-related expenses also increased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.7. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	82,323,231	782,535,981
Income from penalties for breach of deposit contracts	15,000,000,000	-
Debt settlement	2,491,514	19,552,539
Rental income	104,444,444	-
Scrap sales	-	74,629,629
Other income	86,876,128	326,076,900
Total	15,276,135,317	1,202,795,049

5.8. Other expense

	Year 2025 VND	Year 2024 VND
Damages compensation	799,000,000	-
Financial supports	601,195,297	-
Penalties	86,407,174	676,855,096
Debt settlement	39,049,991	30,168,671
Other expenses	271,401,230	911,253,218
Total	1,797,053,692	1,618,276,985

5.9. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	492.376.134.904	412.135.757.950
Employee expense	217.625.418.941	151.424.007.267
Depreciation expense	87.254.186.739	74.040.525.403
Service expense	179.834.002.760	82.717.725.628
Other expenses	50.869.321.419	30.150.849.226
Total	1,027,959,064,763	750,468,865,474

5.11. Deferred corporate income tax expense

	Unrealized profit in inventory VND	Unrealized profit in fixed assets VND	Total VND
As at 01 Jan. 2024	(1,701,936,760)	-	(1,701,936,760)
Charge (credit) to profit or loss for the previous year	1,672,854,684	3,616,324	1,676,471,008
As at 01 Jan. 2025	(29,082,076)	3,616,324	(25,465,752)
Charge (credit) to profit or loss for the current year	(330,494,159)	18,776,188	(311,717,971)
As at 31 Dec. 2025	(359,576,235)	22,392,512	(337,183,723)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	175,053,874,573	104,122,681,171
Add: Adjustments according to CIT law	2,881,758,697	2,543,954,132
Less: Adjustments according to CIT law	(3,984,876,388)	(20,253,938,443)
Less: Loss for previous years	(798,055,366)	-
Taxable income from business activities	173,152,701,516	86,412,696,860
Current CIT rate	20%	20%
Current CIT expense from business activities	34,630,540,303	17,282,539,372
Add: Adjustment of CIT from the previous year	963,407,173	2,547,450,263
Less: Income tax exemption	(2,390,704,859)	-
Current CIT expense for the year	33,203,242,617	19,829,989,635

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

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	330,755,162,125	83,261,969,403

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(231,288,412,992)	(71,321,518,201)

7. SEGMENT REPORTING

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

- Business in building materials; contracting and mining;
- Production and business of refractory ceramics;
- Brick production;
- Kaolin mining and processing;
- Stone mining and production of reinforced concrete;
- Production and sale of solar energy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Items	Business in building materials and mining	Refractory ceramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue	54,309,711,740	34,613,724,936	93,883,486,088	19,365,397,314	1,189,430,035,648	2,259,858,363	(196,183,108,400)	1,197,679,105,689
Cost of goods sold	26,660,487,241	27,176,248,373	75,570,556,006	12,735,957,882	961,452,539,359	2,108,063,158	(195,559,979,264)	910,143,872,755
Gross profit	27,649,224,499	7,437,476,563	18,312,930,082	6,629,439,432	227,977,496,289	151,795,205	(623,129,136)	287,535,232,934
Selling expense	1,814,849,706	1,574,814,360	818,073	606,835,771	2,462,447,735	0	909,119,984	7,368,885,629
General and administrative expense	2,528,389,359	4,879,878,902	8,192,472,488	2,834,445,536	96,761,431,695	116,157,927	(1,125,293,167)	114,187,482,740
Profit from sales activities	62,994,108,049	1,001,512,234	11,609,825,551	3,189,184,264	128,779,079,296	35,759,130	(46,034,675,577)	161,574,792,948
Finance income	47,200,840,492	18,930,018	1,490,186,030	2,402,969	25,462,437	121,852	(47,116,672,664)	1,621,271,134
Finance expense	7,512,717,877	201,085	0	1,376,830	0	0	(1,488,953,041)	6,025,342,751
Profit from finance activities	39,688,122,615	18,728,933	1,490,186,030	1,026,139	25,462,437	121,852	(45,627,719,623)	(4,404,071,617)
Other income	15,124,258,203	0	61,735,292	933,516	4,597,974,707	953,912	(4,509,720,313)	15,276,135,317
Other expense	670,025,457	0	99,691,384	8,435	5,366,954,450	12,225,818	(4,351,851,852)	1,797,053,692
Other profit	14,454,232,746	0	(37,956,092)	925,081	(768,979,742)	(11,271,907)	(157,868,461)	13,479,081,625
Accounting profit before tax	77,448,340,795	1,001,512,234	11,571,869,459	3,190,109,345	128,010,099,554	24,487,223	(46,192,544,038)	175,053,874,573
Current corporate income tax expense								33,203,242,617
Deferred corporate income tax expense								(311,717,971)
Net profit after tax								142,162,349,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other information:

	Business in building materials and mining	Refractory ceramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025	As at 31 Dec. 2025
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	82,374,495,504	30,019,135,037	46,147,691,152	16,794,854,587	1,031,546,328,016	1,959,887,111	(217,896,501,182)	990,945,890,225
Unallocated assets	337,183,723	-	-	-	-	-	-	337,183,723
Total assets	82,711,679,227	30,019,135,037	46,147,691,152	16,794,854,587	1,031,546,328,016	1,959,887,111	(217,896,501,182)	991,283,073,948
Segment liabilities	30,977,811,448	11,289,017,302	17,354,333,602	6,315,884,978	387,924,046,802	737,036,543	(108,325,126,289)	346,273,004,386
	Business in building materials and mining	Refractory ceramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	2025	2025	2025	2025	2025	2025	2025	2025
	VND	VND	VND	VND	VND	VND	VND	VND
Asset acquisition costs during the year	106,602,979,082	-	6,272,856,692	0	51,626,800,926	-	(1,576,666,667)	162,925,970,033
Depreciation costs during the year	3,136,433,466	687,434,621	2,920,175,889	405,426,590	80,211,465,573	-	(106,749,400)	87,254,186,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ending 31 December 2024

Items	Business in building materials and mining	Refractory ceramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue	24,147,571,902	32,413,134,909	92,983,817,852	17,840,494,957	778,169,916,721	5,072,245,074	(77,585,991,881)	873,041,189,534
Cost of goods sold	20,419,379,095	22,461,479,982	65,674,546,363	11,398,371,076	643,161,246,794	1,464,532,836	(83,980,013,747)	680,599,542,399
Gross profit	3,728,192,807	9,951,654,927	27,309,271,489	6,442,123,881	135,008,669,927	3,607,712,238	6,394,021,866	192,441,647,135
Selling expense	1,929,334,309	1,733,695,212	3,402,805	372,443,515	911,997,027	-	-	4,950,872,868
General and administrative expense	2,230,577,184	4,258,108,548	8,002,856,077	2,472,662,998	63,897,981,760	302,640,748	(1,815,155,069)	79,349,672,246
Profit from sales activities	(431,718,686)	3,959,851,167	19,303,012,607	3,597,017,368	70,198,691,140	3,305,071,490	8,209,176,935	108,141,102,021
Finance income	6,061,312,013	227,645	1,206,466,180	13,382,879	181,670,535	364,340	(6,849,743,814)	613,679,778
Finance expense	5,397,211,380	20,396,884	-	3,604,949	(3,913,551)	-	(1,200,680,970)	4,216,618,692
Profit from finance activities	664,100,633	(20,169,239)	1,206,466,180	9,777,930	185,584,086	364,340	(5,649,062,844)	(3,602,938,914)
Other income	(2,642,202,429)	3,727,393	18,199,428	5,535,524	7,171,525,182	3,894,317	(3,357,884,366)	1,202,795,049
Other expense	(1,830,599,252)	19,739,208	15,786,238	2,980,395	6,732,651,889	7,980,829	(3,330,262,322)	1,618,276,985
Other profit	(811,603,177)	(16,011,815)	2,413,190	2,555,129	438,873,293	(4,086,512)	(27,622,044)	(415,481,936)
Accounting profit before tax	(579,221,230)	3,923,670,113	20,511,891,977	3,609,350,427	70,823,148,519	3,301,349,318	2,532,492,047	104,122,681,171
Current corporate income tax expense								19,829,989,635
Deferred corporate income tax expense								1,676,471,008
Net profit after tax								82,616,220,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other information:

	Business in building materials and mining	Refractory ce- ramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025	As at 01 Jan. 2025
Unit	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	25,610,644,349	34,377,007,914	98,617,595,959	18,921,429,169	825,318,299,541	5,379,566,325	(194,297,388,686)	813,927,154,571
Unallocated assets	25,465,752	-	-	-	-	-	-	25,465,752
Total assets	25,636,110,101	34,377,007,914	98,617,595,959	18,921,429,169	825,318,299,541	5,379,566,325	(194,297,388,686)	813,952,620,323
Segment liabilities	23,832,605,709	10,089,547,377	12,628,005,383	5,553,381,973	242,228,413,383	1,578,886,372	(94,964,969,509)	200,945,870,688
	Business in building materials and mining	Refractory ce- ramics	Bricks	Kaolin	Stone, concrete	Solar energy	Elimination	Total
	2024	2024	2024	2024	2024	2024	2024	2024
	VND	VND	VND	VND	VND	VND	VND	VND
Asset acquisi-tion costs during the year	34,745,885,536	-	1,283,981,972	120,300,000	69,796,466,147	-	-	105,946,633,655
Depreciation costs during the year	5,199,810,557	713,752,467	1,805,220,760	414,926,905	65,906,814,714	-	-	74,040,525,403

The Group does not present segment reporting by geographical area because its operations are primarily conducted in Vietnam; therefore, there are no significant differences in risks and economic benefits by geographical area that require disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. RELATED PARTIES

List of related parties	Relationship
1. Lam Dong Investment And Hydraulic Construction Joint Stock Company	Parent company
2. Hiep Thanh Brick Co., Ltd	Subsidiary
3. Hiep Thinh Phat Limited Company	Subsidiary
4. LBM Dak Nong Concrete One Member Co., Ltd	Subsidiary
5. LBM Tan Phu One Member Co., Ltd	Subsidiary
6. LBM Loc Son One Member Co., Ltd	Subsidiary
7. 40 Investment And Construction Joint Stock Company (*)	Fellow subsidiary
8. Board of Directors, management, and Supervisory Board	Key management personnel

(*) This company ceased to be a related party as of 07 March 2025. Accordingly, information regarding this related party is 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
Current trade receivables:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	1,459,837,304	1,302,535,622
40 Investment And Construction Joint Stock Company	-	87,750,000
Total – Refer to Note 4.2	1,459,837,304	1,390,285,622

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to employees:		
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory (a)	8,470,000,000	8,440,000,000
Mr. Le Nam Dong - Chief Accountant (b)	5,442,196,000	5,442,196,000
Mr. Ho Tan Dung - Director of subsidiary ©	3,186,812,000	2,908,379,000
Mr. Le Thanh Hoa - Vice General Director (d)	1,275,090,000	1,315,090,000
Mr. Le Dinh Hien - Chairman (e)	800,000,000	-
Mr. Tran Van Hien - Vice General Director (f)	460,000,000	460,000,000
Mr. Le Cao Quang - General Director (g)	4,651,150,000	4,784,400,000
Total – Refer to Note 4.4	24,285,248,000	23,350,065,000

(a) Representing an advance to Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory, related to the deposit for purchasing land at Plot No. 35, Map sheet No. 34, and Plot No. 33, Map sheet No. 35, Hiep Thanh Commune, Lam Dong Province, with an area of 16,000 m², according to the contract signed on 21 July 2023.

(b) Representing an advance to Mr. Le Nam Dong – Chief Accountant related to the advance for land purchase deposits as follows:

+ Land use rights for Plot No. 28, Map sheet No. 34, Gan Reo Hamlet, Hiep Thanh Commune, Lam Dong Province with an area of 1,905 m² according to the contract signed on 30 March 2023.

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 9,100 m² according to the contract signed on 26 April 2023.

+ Land use rights in An Hiep Hamlet, Hiep Thanh Commune, Lam Dong Province according to the contract signed on 8 June 2023.

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 1,000 m² according to the contract signed on 29 June 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 7,563 m² according to the contract signed on 30 June 2023.

+ Land use rights for Plot No. 212, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 9,539 m² according to the contract signed on 25 July 2023.

+ Land use rights for Plot No. 214, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 282 m² according to the contract signed on 25 July 2023.

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 409 m² according to the coordinate boundary list in the contract signed on 25 July 2023.

+ Land use rights for Plot No. 211, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 5,036 m² according to the contract signed on 25 July 2023.

+ Land use rights for Plot No. 03, Map sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province with an area of 7,439 m² according to the contract signed on 25 July 2023.

+ Land use rights for Plot No. 03, Map sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province with an area of 1,671.7 m² according to the contract signed on 25 July 2023.

© Representing an advance to Mr. Ho Tan Dung – Director of a subsidiary, related to the purchase of the following land use rights:

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 1,901.4 m², according to the contract signed on 15 March 2024.

+ Land use rights at Plot No. 225, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 6,920 m², according to the contract signed on 19 April 2024.

+ Land use rights at Plot No. 335, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,407 m², according to the contract signed on 23 April 2024.

+ Land use rights at Plot No. 336, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 7,945 m², according to the contract signed on 23 April 2024.

+ Land use rights at Plot No. 227, Map sheet No. 12, Ninh Gia Commune, Lam Dong Province with an area of 2,392 m², according to the contract signed on 6 May 2024.

+ Land use rights at Plot No. 226, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 2,810.5 m², according to the contract signed on 17 May 2024.

+ Land use rights at Plot No. 313, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,720 m², according to the contract signed on 3 June 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 1,740.7 m², according to the contract signed on 3 June 2024.

+ Land use rights at Plot No. 239, Map sheet No. 12, Kinh Te Moi Hamlet, Ninh Gia Commune, Lam Dong Province with an area of 2,294 m², according to the contract signed on 30 June 2024.

+ Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 3,222.9 m², according to the contract signed on 3 July 2024.

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

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

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

+ Land use rights at Plot No. 181, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 6,131.1 m², according to the contract signed on 14 January 2025.

+ Land use rights at Plot No. 416, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,165.9 m², according to the contract signed on 14 January 2025.

+ Land use rights at Plot No. 417, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,906.8 m², according to the contract signed on 14 January 2025.

(d) Representing an advance to Mr. Le Thanh Hoa – Vice General Director related to the advance for land purchase deposits in Hiep Thanh Commune, Lam Dong Province with an area of 29,000 m² according to the contract signed on 19 June 2023.

(e) Representing an advance to Mr. Le Dinh Hien – Chairperson of the Board of Directors for the business purpose.

(f) Representing an advance to Mr. Tran Van Hien – Vice General Director related to the advance for land purchase deposits for Plot No. 19, Map sheet No. 05, Hamlet 2, Nhan Co Commune, Lam Dong Province with an area of 3,990 m², according to the contract signed on October 14, 2020; and in Hamlet 12, Nhan Co Commune, Lam Dong Province according to the contract signed on 28 February 2022.

(g) Representing an advance to Mr. Le Cao Quang – Vice General Director of the parent company related to the advance for land purchase deposits as follows:

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

+ Land use rights at plot No. 61, map sheet No. 05, Hamlet 02, Nhan Co commune, Lam Dong province, according to the contract signed on 30 October 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables – Refer to Note 4.11:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	(33,019,949,367)	(43,315,068)
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	(11,677,163)	-
Total – Refer to Note 4.4	(33,031,626,530)	(43,315,068)

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

Indicators	Year 2025 VND	Year 2024 VND
Lam Dong Investment And Hydraulic Construction Joint Stock Company	5,449,566,386	7,665,298,043
40 Investment And Construction Joint Stock Company	543,320,000	1,177,395,000
Mr. Tran Van Hien - Vice General Director	3,320,000	-
Total	5,996,206,386	8,842,693,043
Including:		
Sale of goods and rendering of services to related parties net of tax – Refer to Note 5.1	5,523,190,975	8,166,127,056
Tax on sale of goods and rendering of services to related parties	473,015,411	676,565,987
Purchase of goods and use of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	75,325,550,097	9,454,596,122

Indicators	Year 2025 VND	Year 2024 VND
Including:		
Purchase of goods and use of services from related parties net of tax	69,745,879,715	8,753,031,610
Tax on purchase of goods and use of services from related parties	5,579,670,382	701,564,512
Current loans:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	41,000,000,000	-
Dividend payouts:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	71,390,946,000	45,430,602,000
Advances to employees:		
Mr. Ho Tan Dung - Director of a subsidiary	4,902,450,000	21,436,904,000
Mr. Le Dinh Hien - Chairperson	800,000,000	4,600,000,000
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	30,000,000	20,000,000
Mr. Le Cao Quang - General Director	-	990,000,000
Mr. Le Nam Dong - Chief Accountant	-	850,000,000
Total	5,732,450,000	27,896,904,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Indicators	Year 2025 VND	Year 2024 VND
Purchase of land:		
Mr. Le Nam Dong – Chief Accountant	-	41,507,550,000
Mr. Le Thanh Hoa - Vice General Director	-	14,877,000,000
Mr. Tran Van Hien – Vice General Director	-	4,140,000,000
Mr. Le Cao Quang – General Director	133,250,000	1,992,600,000
Mr. Ho Tan Dung – Director of subsidiary	4,460,017,000	18,528,525,000
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Fac-tory	-	1,080,000,000
Total	4,593,267,000	82,125,675,000
Distribution of profit exceeding the budgeted target:		
Mr. Tran Viet Thang – Member of the Board of Di-rectors of the parent company	48,000,000	88,000,000
Mr. Phan Cong Ngoc – Member of the Board of Di-rec-tors of the parent company	42,000,000	80,000,000
Ms. Ngo Thu Huong – Member of the Board of Di-rectors of the parent company	28,000,000	0
Ms. Le Huy Sau – Head of the Supervisory Board of the parent company	15,000,000	24,000,000
Ms. Nguyen Thi Lien – Member of the Supervisory Board of the parent company	5,000,000	8,000,000
Ms. Hoang Thi Lua – Member of the Supervisory Board of the parent company	5,000,000	8,000,000
Total	143,000,000	208,000,000

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

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

	Year 2025 VND	Year 2024 VND
Remunerations of each member of the parent company's Board of Directors, Supervisory Committee and management are as follows:		
Mr. Le Dinh Hien – Chairperson	1,336,000,000	1,614,392,636
Mr. Nguyen An Thai – Vice Chairperson	1,355,847,328	234,000,000
Mr. Hau Van Tuan – Member	476,000,000	174,250,000
Mr. Pham Gia Sam – Member	116,000,000	174,250,000
Mr. Mai Nam Duong – Member	116,000,000	174,250,000
Mr. Ngo Van Minh – Member	116,000,000	174,250,000
Mr. Le Van Quy – Member	116,000,000	174,250,000
Mr. Tran Xuan Tam - Secretary	492,700,000	-
Total	4,124,547,328	2,719,642,636
Salaries of each member of the parent company's management and other key management personnel for the year are as follows:		
Mr. Le Cao Quang – General Director	1,145,500,000	932,600,308
Mr. Nguyen Quang Duyet – Vice General Director	944,250,000	932,600,308
Mr. Tran Van Hien - Vice General Director	680,067,000	932,600,308
Mr. Le Thanh Hoa – Vice General Director	870,500,000	932,600,308
Mr. Le Nam Dong - Chief Accountant	706,784,400	933,600,308
Total	4,347,101,400	4,664,001,540
Salaries and operating expenses of each member of the Supervisory Committee of the parent company for the year are as follows:		
Mr. Pham Hong Hai – Head of Department	88,000,000	97,000,000
Ms. Nguyen Thi Thu Huong – Member	64,000,000	93,500,000
Ms. Dang Thi Hang – Member	54,000,000	24,000,000
Total	206,000,000	214,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year 2025 VND	Year 2024 VND
Dividends distributed to each member of the Board of Directors, management, the Supervisory Committee, and other key management personnel of the parent company for the year are as follows:		
Mr. Le Dinh Hien – Chairperson	663,303,300	422,102,100
Mr. Nguyen An Thai – Vice Chairperson	56,168,750	92,245,000
Mr. Hau Van Tuan – Member of Board of Directors	3,895,000	32,347,500
Mr. Pham Gia Sam – Member of Board of Directors	32,418,750	32,775,000
Mr. Mai Nam Duong – Member of Board of Directors	561,212,500	306,375,000
Ms. Nguyen Thi Ngoc Duc – Head of Internal Audit De-partment	7,362,500	950,000
Mr. Le Cao Quang – General Director	808,261,900	373,990,300
Mr. Nguyen Quang Duyet – Vice General Director	94,050	59,850
Mr. Tran Van Hien – Vice General Director	31,350	19,950
Mr. Le Thanh Hoa – Vice General Director	736,250	75,192,500
Mr. Le Nam Dong – Chief Accountant	7,837,500	-
Ms. Nguyen Thi Thu Huong – Member of Supervisory Committee	11,875,000	-
Total	2,153,196,850	1,336,057,200

9. INCOME OF THE INTERNAL AUDIT DEPARTMENT OF THE PARENT COMPANY

Indicators	Year 2025 VND	Year 2024 VND
Salaries and operating expenses of each member of the Internal Audit Department for the year are as follows:		
Ms. Nguyen Thi Ngoc Duc – Head of Department	308,687,000	544,250,000
Mr. Tran Quang Thuc – Member	359,900,000	383,250,000
Ms. Huynh Thi Que Huong – Member	30,000,000	365,250,000
Total	698,587,000	1,292,750,000

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

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



LE CAO QUANG
GENERAL DIRECTOR

LE NAM DONG
CHIEF ACCOUNTANT

DUONG THI NGOC NGAN
PREPARER

Lam Dong, 25 March 2026

LBM's audited separate financial statements for 2025 have been published on its website: https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2026/03/27/File_1_1625_20260327_-_LBM_-_Bao_cao_tai_chinh_rieng_da_duoc_kiem_toan_31.12.2025.pdf shareholder relations section as of March 27, 2026.

Lam Dong, April 16, 2026

LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY
CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
LÊ CAO QUẢNG



LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY



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