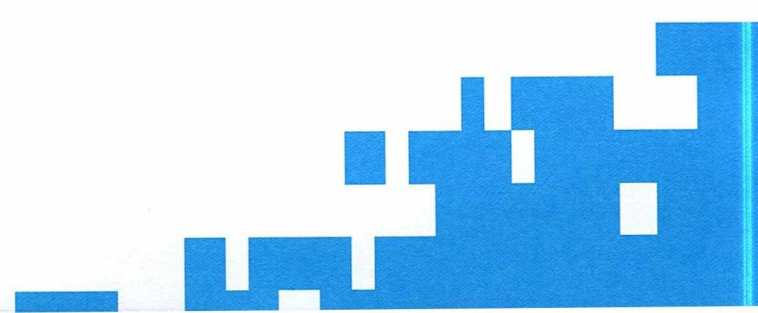




**LAM DONG MINERALS AND BUILDING
MATERIALS JOIN STOCK COMPANY
AND ITS SUBSIDIARIES**

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



LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY AND ITS SUBSIDIARIES

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

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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:

<u>Full name</u>	<u>Position</u>
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:

<u>Full name</u>	<u>Position</u>
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:

<u>Full name</u>	<u>Position</u>
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:

<u>Full name</u>	<u>Position</u>
Mr. Hau Van Tuan	Finance Director

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

<u>Full name</u>	<u>Position</u>
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

MANAGEMENT'S REPORT (CONTINUED)

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 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 20256

RSM Vietnam3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Xuan Hoa Ward
Ho Chi Minh City, VietnamT +8428 3827 5026
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www.rsm.global/vietnam

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.

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ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

Nguyen Anh Lac Thu
Auditor

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

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		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
1. Other non-current receivables	216	4.4	3,015,278,372	3,202,601,466
II. Fixed assets	220		410,755,622,520	335,083,839,226
1. Tangible 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

(See the next page)

LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		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

Approved by



Le Cao Quang
General Director

Lam Dong, 25 March 2026

Prepared by

Le Nam Dong
Chief Accountant

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue	01	5.1	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
<i>Of which, interest expense</i>	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
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
(Indirect method)
 For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		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	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)
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)

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	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

Lam Dong, 25 March 2026

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/TTGDHCM-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”).

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Main business activity</u>	<u>Address</u>
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.

1.4. Normal operating cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Main business activities</u>	<u>Address</u>	<u>Voting rights</u>	<u>Capital contribution</u>	<u>Benefit ratio</u>
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

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

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

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Computer software

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

3.8. 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 Huoai 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 (CONTINUED)

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%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	<u>79,482,434,600</u>	<u>59,366,160,260</u>

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	<u>92,035,335,996</u>	<u>77,662,113,321</u>

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

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	<u>60,431,023,494</u>	<u>23,723,851,259</u>

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables from employees are related parties – Refer to Note 8	24,285,248,000	-	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	<u>76,454,364,187</u>	<u>(4,545,407,934)</u>	<u>31,800,055,019</u>	<u>(4,544,806,134)</u>
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.

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	<u>30,398,359,467</u>	<u>2,486,685,220</u>	<u>30,397,407,586</u>	<u>3,250,790,061</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	-	Over 3 years From 6 months to over 3 years	8,802,563,055	-	Over 3 years From 6 months to over 3 years
Other	21,595,796,412	2,486,685,220		21,594,844,531	3,250,790,061	
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		As at 01 Jan. 2025	
	VND		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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Land investment in Lien Hiep commune, Duc Trong, Lam Dong	130,930,026,000	130,859,874,000
Land investment in Ninh Gia commune, Duc Trong, Lam Dong	22,207,112,500	17,668,525,000
Purchase of land use rights	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

(See the next page)

LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Perennial plant VND	Other VND	Total 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	<u>146,591,689,955</u>	<u>466,262,164,700</u>	<u>394,218,910,648</u>	<u>3,504,428,753</u>	<u>520,611,939</u>	<u>220,000,000</u>	<u>1,011,317,805,995</u>
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	<u>90,898,298,023</u>	<u>284,741,884,858</u>	<u>236,151,763,149</u>	<u>2,165,658,292</u>	<u>520,611,939</u>	<u>-</u>	<u>614,478,216,261</u>
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	<u>55,693,391,932</u>	<u>181,520,279,842</u>	<u>158,067,147,499</u>	<u>1,338,770,461</u>	<u>-</u>	<u>220,000,000</u>	<u>396,839,589,734</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The amount of year-end net book value of tangible fixed assets totalling VND 89,223,467,580 was mortgaged as loan security – Refer to Note 4.16.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 323,103,835,385.

4.9. Intangible fixed assets

Items	Land use rights VND	Mine exploration costs VND	Computer software VND	Total 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.



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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	<u>16,849,634,122</u>	<u>17,889,316,844</u>

(*) Mineral exploitation rights are detailed as follows:

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 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
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 (CONTINUED)

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

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	<u>2,660,179,459</u>	<u>3,513,627,514</u>

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	<u>1,339,331,399</u>	<u>1,204,048,596</u>

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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
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 Investment 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 Investment and Development of Vietnam	15,000,000,000	15,000,000,000	-	12,000,000,000	27,000,000,000	27,000,000,000
Total	200,384,916,555	200,384,916,555	342,755,162,125	243,288,412,992	100,918,167,422	100,918,167,422

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Non- controlling interest 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
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	<u>400,000,000,000</u>	<u>400,000,000,000</u>

4.19.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
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 shareholders 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	<u>3,552</u>	<u>2,061</u>

4.20. Off consolidated statement of financial position items

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1. Revenue from selling goods and rendering services

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
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	<u>1,197,679,105,689</u>	<u>873,041,189,534</u>

Of which revenue from selling goods and rendering services to related parties – Refer to Note 8

	5,523,190,975	8,166,127,056
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Reasons for increase in revenue this year are disclosed in Note 5.1.

5.2. Cost of sales

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
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	<u>910,143,872,755</u>	<u>680,599,542,399</u>

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

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
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	<u>1,621,271,134</u>	<u>613,679,778</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 (CONTINUED)

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	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.

5.11. Deferred corporate income tax expense

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

	Unrealized profit in inventory VND	Unrealized profit in fixed assets VND	Total VND
As at 01 Jan. 2024	(1,701,936,760)	-	(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)

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	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.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2025

Items	Business in building materials and mining VND	Refractory ceramics VND	Bricks VND	Kaolin VND	Stone, concrete VND	Solar energy VND	Elimination VND	Total 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	-	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	-	1,376,830	-	-	(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	-	61,735,292	933,516	4,597,974,707	953,912	(4,509,720,313)	15,276,135,317
Other expense	670,025,457	-	99,691,384	8,435	5,366,954,450	12,225,818	(4,351,851,852)	1,797,053,692
Othe profit	14,454,232,746	-	(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 (CONTINUED)

Other information:

	Business in building materials and mining As at 31 Dec. 2025 VND	Refractory ceramics As at 31 Dec. 2025 VND	Bricks As at 31 Dec. 2025 VND	Kaolin As at 31 Dec. 2025 VND	Stone, concrete As at 31 Dec. 2025 VND	Solar energy As at 31 Dec. 2025 VND	Elimination As at 31 Dec. 2025 VND	Total As at 31 Dec. 2025 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 Year 2025 VND	Refractory ceramics Year 2025 VND	Bricks Year 2025 VND	Kaolin Year 2025 VND	Stone, concrete Year 2025 VND	Solar energy Year 2025 VND	Elimination Year 2025 VND	Total Year 2025 VND
Asset acquisition costs during the year	106,602,979,082	-	6,272,856,692	-	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



LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2024

Items	Business in building materials and mining VND	Refractory ceramics VND	Bricks VND	Kaolin VND	Stone, concrete VND	Solar energy VND	Elimination VND	Total 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
Othe 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 (CONTINUED)

Other information:

	Business in building materials and mining As at 01 Jan. 2025 VND	Refractory ceramics As at 01 Jan. 2025 VND	Bricks As at 01 Jan. 2025 VND	Kaolin As at 01 Jan. 2025 VND	Stone, concrete As at 01 Jan. 2025 VND	Solar energy As at 01 Jan. 2025 VND	Elimination As at 01 Jan. 2025 VND	Total As at 01 Jan. 2025 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 Year 2024 VND	Refractory ceramics Year 2024 VND	Bricks Year 2024 VND	Kaolin Year 2024 VND	Stone, concrete Year 2024 VND	Solar energy Year 2024 VND	Elimination Year 2024 VND	Total Year 2024 VND
Asset acquisition 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 (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
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	<u>1,459,837,304</u>	<u>1,390,285,622</u>
	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 (c)	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	<u>24,285,248,000</u>	<u>23,350,065,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(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.
- + 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.

(c) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + 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.

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	<u>(33,031,626,530)</u>	<u>(43,315,068)</u>

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

	Year 2025 VND	Year 2024 VND
Sale of goods and rendering of services:		
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	<u>5,996,206,386</u>	<u>8,842,693,043</u>

Including:

<i>Sale of goods and rendering of services to related parties net of tax – Refer to Note 5.1</i>	5,523,190,975	8,166,127,056
<i>Tax on sale of goods and rendering of services to related parties</i>	473,015,411	676,565,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Purchase of goods and use of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	75,325,550,097	9,454,596,122
<i>Including:</i>		
<i>Purchase of goods and use of services from related parties net of tax</i>	69,745,879,715	8,753,031,610
<i>Tax on purchase of goods and use of services from related parties</i>	5,579,670,382	701,564,512
	Year 2025 VND	Year 2024 VND
Current loans:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	41,000,000,000	-
	Year 2025 VND	Year 2024 VND
Interest expense – Refer to Note 5.4:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	845,558,905	611,568,493
	Year 2025 VND	Year 2024 VND
Pay on behalf:		
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	179,008,551	-
	Year 2025 VND	Year 2024 VND
Dividend payouts:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	71,390,946,000	45,430,602,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
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
	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 Factory	-	1,080,000,000
Total	4,593,267,000	82,125,675,000
	Year 2025 VND	Year 2024 VND
Distribution of profit exceeding the budgeted target:		
Mr. Tran Viet Thang – Member of the Board of Directors of the parent company	48,000,000	88,000,000
Mr. Phan Cong Ngon – Member of the Board of Directors of the parent company	42,000,000	80,000,000
Ms. Ngo Thu Huong – Member of the Board of Directors of the parent company	28,000,000	-
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
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	<u>4,124,547,328</u>	<u>2,719,642,636</u>

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

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
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	<u>4,347,101,400</u>	<u>4,664,001,540</u>

Salaries and operating expenses of each member of the Supervisory Committee of the parent company for the year are as follows:

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
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	<u>206,000,000</u>	<u>214,500,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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:

	Year 2025 VND	Year 2024 VND
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 Department	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

Salaries and operating expenses of each member of the Internal Audit Department for the year are as follows:

	Year 2025 VND	Year 2024 VND
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

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