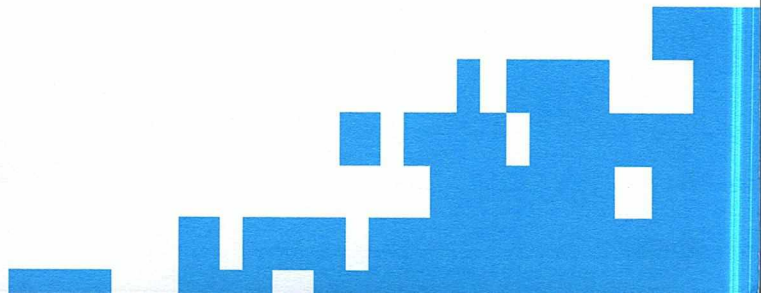




**LAM DONG MINERALS AND BUILDING  
MATERIALS JOIN STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025



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

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

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**CONTENTS**

	<b>Pages</b>
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Statement of financial position	5 – 6
Income statement	7
Cash flow statement	8 – 9
Notes to the financial statements	10 – 48

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# LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY

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

## MANAGEMENT'S REPORT (CONTINUED)

Management of Lam Dong Minerals and Building Materials Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company 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

# LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY

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

## MANAGEMENT'S REPORT (CONTINUED)

### AUDITOR

The accompanying separate financial statements of the Company 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 Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Le Cao Quang  
General Director

Lam Dong, 25 March 2026

**RSM Vietnam**

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Xuan Hoa Ward  
Ho Chi Minh City, Vietnam  
T +8428 3827 5026  
contact\_hcm@rsm.com.vn  
www.rsm.global/vietnam

No: 310 /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 separate financial statements**

We have audited the accompanying separate financial statements of Lam Dong Minerals and Building Materials Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 March 2026 as set out from page 05 to page 48, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Lam Dong Minerals and Building Materials Joint Stock Company as at 31 December 2025, and of the results of its financial performance and its 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 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate 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 financial statements, the accompanying financial statements are not intended to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>329,353,773,086</b>	<b>252,234,300,448</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>42,012,588,915</b>	<b>50,151,450,136</b>
1. Cash	111		31,012,588,915	35,151,450,136
2. Cash equivalents	112		11,000,000,000	15,000,000,000
<b>II. Current account receivables</b>	<b>130</b>		<b>215,001,571,956</b>	<b>113,241,177,053</b>
1. Trade receivables	131	4.3	88,708,765,468	78,415,414,046
2. Advances to suppliers	132	4.4	59,595,731,493	21,389,364,854
3. Other current receivables	136	4.5	89,965,748,224	36,694,995,810
4. Provision for doubtful debts	137	4.6	(23,268,673,229)	(23,258,597,657)
<b>III. Inventories</b>	<b>140</b>	4.7	<b>72,135,712,326</b>	<b>88,755,002,354</b>
1. Inventories	141		73,686,517,195	90,305,807,223
2. Provision for decline in value of inventories	149		(1,550,804,869)	(1,550,804,869)
<b>IV. Other current assets</b>	<b>150</b>		<b>203,899,889</b>	<b>86,670,905</b>
1. Tax and other receivables from the state budget	153	4.14	203,899,889	86,670,905
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>631,678,402,510</b>	<b>545,234,454,174</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,015,278,372</b>	<b>3,202,601,466</b>
1. Other non-current receivables	216	4.5	3,015,278,372	3,202,601,466
<b>II. Fixed assets</b>	<b>220</b>		<b>333,822,345,207</b>	<b>263,582,078,308</b>
1. Tangible fixed assets	221	4.8	327,274,744,771	256,833,168,608
Cost	222		850,238,557,651	710,773,465,705
Accumulated depreciation	223		(522,963,812,880)	(453,940,297,097)
2. Intangible fixed assets	227	4.9	6,547,600,436	6,748,909,700
Cost	228		9,524,051,201	12,052,846,299
Accumulated amortisation	229		(2,976,450,765)	(5,303,936,599)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>169,768,504,809</b>	<b>161,329,901,389</b>
1. Construction in progress	242	4.10	169,768,504,809	161,329,901,389
<b>IV. Non-current financial investments</b>	<b>250</b>		<b>108,222,640,000</b>	<b>99,230,556,167</b>
1. Investments in subsidiaries	251	4.2	108,222,640,000	99,230,556,167
<b>V. Other non-current assets</b>	<b>260</b>		<b>16,849,634,122</b>	<b>17,889,316,844</b>
1. Non-current prepayments	261	4.11	16,849,634,122	17,889,316,844
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>961,032,175,596</b>	<b>797,468,754,622</b>

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>370,929,759,982</b>	<b>240,845,890,399</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>297,169,759,982</b>	<b>156,845,890,399</b>
1. Trade payables	311	4.12	38,689,239,770	32,909,330,261
2. Advances from customers	312	4.13	5,587,550,322	13,657,620,316
3. Taxes and amounts payable to the state	313	4.14	11,990,160,088	5,857,508,836
4. Payables to employees	314	4.18	51,368,134,314	27,628,788,290
5. Accrued expenses	315	4.15	2,527,872,035	1,480,976,987
6. Other current payables	319	4.16	1,104,097,084	875,708,473
7. Current loans and obligations under finance leases	320	4.17	185,384,916,555	73,918,167,422
8. Bonus and welfare fund	322		517,789,814	517,789,814
<b>II. Non-current liabilities</b>	<b>330</b>		<b>73,760,000,000</b>	<b>84,000,000,000</b>
1. Non-current loans and obligations under finance leases	338	4.17	73,760,000,000	84,000,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>590,102,415,614</b>	<b>556,622,864,223</b>
<b>I. Equity</b>	<b>410</b>	4.19	<b>590,102,415,614</b>	<b>556,622,864,223</b>
1. Owner's 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		47,393,221,210	47,393,221,210
3. Retained earnings	421		142,709,194,404	109,229,643,013
Beginning accumulated retained earnings	421a		99,229,643,013	72,169,480,889
Retained earnings of the current year	421b		43,479,551,391	37,060,162,124
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>961,032,175,596</b>	<b>797,468,754,622</b>



Le Cao Quang  
General Director

Le Nam Dong  
Chief Accountant

Duong Thi Ngoc Ngan  
Prepared

Lam Dong, 25 March 2026

**INCOME STATEMENT**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	980,182,276,484	778,161,485,898
2. Net revenue	10		980,182,276,484	778,161,485,898
3. Cost of sales	11	5.2	768,064,829,496	612,986,594,950
4. Gross profit	20		212,117,446,988	165,174,890,948
5. Finance income	21	5.3	48,113,882,386	6,066,088,714
6. Finance expense	22	5.4	7,514,295,792	5,421,213,213
<i>Of which, interest expense</i>	23		7,510,705,059	5,203,714,864
7. Selling expense	25	5.5	5,723,222,785	4,950,872,868
8. General and administrative expense	26	5.6	93,062,794,367	64,896,828,090
9. Operating profit/(loss)	30		153,931,016,430	95,972,065,491
10. Other income	31	5.7	19,657,143,425	1,530,131,163
11. Other expense	32	5.8	5,215,482,811	1,832,727,143
12. Net other income/(loss)	40		14,441,660,614	(302,595,980)
13. Accounting profit/(loss) before tax	50		168,372,677,044	95,669,469,511
14. Current corporate income tax expense	51	5.10	24,893,125,653	18,609,307,387
15. Net profit/(loss) after tax	60		143,479,551,391	77,060,162,124



**Le Cao Quang**  
General Director

Lam Dong, 25 March 2026

**Le Nam Dong**  
Chief Accountant

**Duong Thi Ngoc Ngan**  
Prepared

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxes	01		168,372,677,044	95,669,469,511
2. Adjustment for:				
Depreciation and amortisation	02	5.9	71,277,976,638	64,446,591,639
Provisions	03		10,075,572	(521,121,203)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(32,640,239)	(5,829,067)
Gains/losses from investment	05		(48,221,980,230)	(7,145,834,846)
Interest expense	06	5.4	7,510,705,059	5,203,714,864
3. Operating profit /(loss) before adjustments to working capital	08		<b>198,916,813,844</b>	<b>157,646,990,898</b>
Increase or decrease in accounts receivable	09		(31,002,929,002)	20,986,044,957
Increase or decrease in inventories	10		16,619,290,028	25,605,105,005
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		16,510,967,043	18,261,952,209
Increase or decrease prepaid expenses	12		1,039,682,722	(2,391,663,768)
Interest paid	14		(9,503,853,775)	(3,790,751,849)
Corporate income tax paid	15	4.14	(21,644,750,398)	(19,759,602,596)
Net cash from operating activities	20		<b>170,935,220,462</b>	<b>196,558,074,856</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(201,656,675,289)	(143,568,977,250)
2. Proceeds from disposals of fixed assets and other long-term assets	22		172,777,777	2,218,855,728
3. Investments in other entities	25		(8,992,083,833)	(20,521,916,167)
4. Interest and dividends received	27		40,142,510,290	3,485,916,661
Net cash from investing activities	30		<b>(170,333,471,055)</b>	<b>(158,386,121,028)</b>

(See the next page)

**CASH FLOW STATEMENT (CONTINUED)**

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	339,755,162,125	94,661,969,403
2. Repayment of borrowings	34	6.2	(238,528,412,992)	(75,721,518,201)
3. Dividends paid	36	4.18.1	(110,000,000,000)	(70,000,000,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(8,773,250,867)</b>	<b>(51,059,548,798)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>(8,171,501,460)</b>	<b>(12,887,594,970)</b>
Cash and cash equivalents at beginning of year	60		50,151,450,136	63,029,302,488
Impact of exchange rate fluctuation	61		32,640,239	9,742,618
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	4.1	<b>42,012,588,915</b>	<b>50,151,450,136</b>



Le Cao Quang  
General Director

Le Nam Dong  
Chief Accountant

Duong Thi Ngoc Ngan  
Prepared

Lam Dong, 25 March 2026

**NOTES TO THE 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”) 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 with the stock symbol is LBM.

The charter capital as stipulated in the Business Registration Certificate is VND 400,000,000,000, 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
<b>Total</b>	<b>400,000,000,000</b>	<b>100.00</b>	<b>400,000,000,000</b>	<b>100.00</b>

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

The number of employees as at 31 December 2024 was 562 (31 December 2024: 601).

**1.2. Business field**

Mining, manufacturing, and trading construction materials.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Company is principally engaged in:

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1.4. Important events in the financial year impacting the separate financial statements

In 2025, business activities in the real estate and construction sectors showed positive improvement compared to 2024. In addition, the Company was granted approval to resume mineral extraction at several mines in Lam Dong Province, which enabled the Company 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 Company expanded its quarry in Ninh Thuan, which significantly boosted product sales volume. These favourable factors contributed to a 26% increase in the Company's revenue in 2025 compared to the previous year.

### 1.5. Normal operating cycle

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

### 1.6. The Company's structure

As at 31 December 2025, the Company's subsidiaries and jointly controlled entities were as follows:

Name	Main business activities	Address	Voting rights	Capital contribution	Benefit ratio
<b>Subsidiaries:</b>					
Hiep Think Phat Limited Company	Mining of stone, sand, gravel, and clay	87 Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong province.	100%	100%	100%
Hiep Thanh Brick Company Limited	Manufacturing construction materials from clay	No. 14, Hiep Thanh 1, Gia Hiep commune, Lam Dong province.	94.39%	94.39%	94.39%
Din My Dak Nong Co., Ltd	Manufacturing concrete and products from cement and gypsum	Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province.	100%	100%	100%
LBM Tan Phu One Member Company Limited	Manufacturing concrete and products from cement and gypsum	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Dong Nai Province.	100%	100%	100%
LBM Loc Son One Member Company Limited	Manufacturing and trading concrete	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province.	100%	100%	100%

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Company's dependent units as at 31 December 2025 were as follows:

<b>Name</b>	<b>Main business activities</b>	<b>Address</b>
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.

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying separate 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 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. Foreign currencies**

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

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

#### **3.2. Use of estimates**

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses 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 separate 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. Financial investments**

##### ***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***Recognition principles of provisions for securities investment impairment loss***

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries are determined on the basis of the investee's loss.

### **3.5. Account receivables**

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

#### ***Provisions for doubtful debts***

As of the date of the separate 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 income statement.

### **3.6. Inventories**

#### ***Inventory measurement***

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

#### ***Method of accounting for inventories***

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

#### ***Provisions for decline in value of inventories***

As of the date of the separate 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 income statement.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***Accounting principles for intangible fixed assets***

#### *Land use rights*

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

- 87 Phu Dong Thien Vuong, Da Lat city, 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.

#### *Computer software*

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

#### *Exploration Costs of Mines*

All costs related to mine exploration activities are recognized as intangible fixed assets and amortized over their estimated useful life.

### **3.9. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company'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.

### **3.10. 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.

Compensation costs and mining license fees are allocated over the duration of the mining license, ranging from 04 to 21 years.

### **3.11. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3.12. 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.

### **3.13. 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 Company's charter

#### ***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

### **3.14. 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.

### **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.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **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, 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 (customer conference).

### **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%.

##### ***Additional corporate income tax expense in accordance with global minimum tax regulations***

The additional corporate income tax expense under the global minimum tax regime refers to the top-up tax payable, which is calculated in accordance with the provisions of the global minimum tax legislation.

#### ***Value added tax***

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

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

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

#### ***Other taxes***

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

The tax reports of the Company 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 separate financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.19. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company 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**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	430,413,078	255,482,278
Cash at bank	30,582,175,837	34,895,967,858
Cash equivalents (*)	11,000,000,000	15,000,000,000
<b>Total</b>	<b><u>42,012,588,915</u></b>	<b><u>50,151,450,136</u></b>

(\*) Representing bank deposits at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) for less than 03 months at an interest rate ranging from 4.20% to 4.75% per year.

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Investments in subsidiaries

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Hiep Thanh Brick Company Limited	20,403,640,000	(*)	-	20,403,640,000	(*)	-
Hiep Thinh Phat Limited Company	5,000,000,000	(*)	-	5,000,000,000	(*)	-
Din My Dak Nong Co., Ltd	52,800,000,000	(*)	-	52,800,000,000	(*)	-
LBM Tan Phu One Member Company Limited	19,000,000	(*)	-	15,000,000	(*)	-
LBM Loc Son One Member Company Limited	30,000,000,000	(*)	-	21,011,916,167	(*)	-
<b>Total</b>	<b>108,222,640,000</b>		<b>-</b>	<b>99,230,556,167</b>		<b>-</b>

(\*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements, because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Current trade receivables**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Trade receivables from related parties - Refer to Note 7	26,930,402,110	22,122,145,436
Trade receivables:		
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	8,802,563,055
Other (*)	52,975,800,303	47,490,705,555
<b>Total</b>	<b><u>88,708,765,468</u></b>	<b><u>78,415,414,046</u></b>

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

**4.4. Current advances to suppliers**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
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 (****)	9,262,314,694	13,193,948,055
<b>Total</b>	<b><u>59,595,731,493</u></b>	<b><u>21,389,364,854</u></b>

(\*) 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, Duc Trong District, 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 an advance for the preparation of documents to adjust the mining license and extend the mining license for the kaolin mine in Loc Chau Commune, Bao Loc City, and Loc Tan Commune, Bao Lam District, Lam Dong Province; and to extend the bentonite and brick clay mining license No. 37/GP-UBND dated 11 May 2007, in Tam Bo Commune, Di Linh District, Lam Dong Province. As the procedures for extending the mining license have not been completed, the advance payment remains unchanged for 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 2024, each component of advances to suppliers from other represented less than 10% of the total current advances to suppliers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Dividend receivables from related parties – Refer to Note 7	19,026,642,204	-	11,119,950,041	-
Receivables from employees as related parties – Refer to Note 7	18,928,002,000	-	17,992,819,000	-
Receivables from construction enterprises	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Receivables from employees	36,974,751,690	-	2,001,619,815	-
Other receivables	10,610,478,464	(78,669,418)	1,154,733,088	(78,067,618)
<b>Total</b>	<b>89,965,748,224</b>	<b>(4,504,543,284)</b>	<b>36,694,995,810</b>	<b>(4,503,941,484)</b>
Non-current:				
Deposits	3,015,278,372	-	3,202,601,466	-

4.6. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	20,377,861,115	1,613,731,170	21,492,507,734	2,737,851,561
Overdue other receivables	4,505,947,484	1,404,200	4,503,941,484	-
<b>Total</b>	<b>24,883,808,599</b>	<b>1,615,135,370</b>	<b>25,996,449,218</b>	<b>2,737,851,561</b>

Management has assessed the likelihood of recovering the overdue receivables as low, because some customers cannot be contacted, and others are in dispute.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd	8,802,563,055		Over 3 years	8,802,563,055		Over 3 years
Other	16,081,245,544	1,615,135,370	From 6 months to over 3 years	17,193,886,163	2,737,851,561	From 6 months to over 3 years
<b>Total</b>	<b>24,883,808,599</b>	<b>1,615,135,370</b>		<b>25,996,449,218</b>	<b>2,737,851,561</b>	

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	56,352,726,355	-	71,946,753,909	-
Tools and supplies	1,154,857,263	-	1,030,672,462	-
Work in progress	1,771,454,421	-	4,212,539,223	-
Finished goods	13,989,619,218	(835,242,862)	11,624,195,806	(835,242,862)
Merchandise	417,859,938	(715,562,007)	1,491,645,823	(715,562,007)
<b>Total</b>	<b>73,686,517,195</b>	<b>(1,550,804,869)</b>	<b>90,305,807,223</b>	<b>(1,550,804,869)</b>

(See the next page)

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

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

**NOTES TO THE 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	86,412,858,870	328,475,780,365	292,733,644,898	2,314,161,814	520,611,939	316,407,819	710,773,465,705
Purchase	357,030,216	26,285,907,777	92,858,862,280	565,779,411	-	-	20,067,579,684
Self-construction	10,304,056,556	9,874,264,470	581,481,481	690,861,346	-	-	21,450,663,853
Disposals	-	(1,018,451,136)	(718,292,636)	-	-	(316,407,819)	(2,053,151,591)
<b>As at 31 Dec. 2025</b>	<b>97,073,945,642</b>	<b>363,617,501,476</b>	<b>385,455,696,023</b>	<b>3,570,802,571</b>	<b>520,611,939</b>	<b>-</b>	<b>850,238,557,651</b>
Accumulated depreciation:							
As at 01 Jan. 2025	58,697,955,012	199,802,974,593	192,908,301,381	1,694,046,353	520,611,939	316,407,819	453,940,297,097
Depreciation	6,342,674,762	26,122,799,972	38,238,133,339	373,059,301	-	-	71,076,667,374
Disposals	-	(1,018,451,136)	(718,292,636)	-	-	(316,407,819)	(2,053,151,591)
<b>As at 31 Dec. 2025</b>	<b>65,040,629,774</b>	<b>224,907,323,429</b>	<b>230,428,142,084</b>	<b>2,067,105,654</b>	<b>520,611,939</b>	<b>-</b>	<b>522,963,812,880</b>
Net book value:							
As at 01 Jan. 2025	27,714,903,858	128,672,805,772	99,825,343,517	620,115,461	-	-	256,833,168,608
<b>As at 31 Dec. 2025</b>	<b>32,033,315,868</b>	<b>138,710,178,047</b>	<b>155,027,553,939</b>	<b>1,503,696,917</b>	<b>-</b>	<b>-</b>	<b>327,274,744,771</b>

The amount of net book value of tangible fixed assets at 31 December 2025 totalling VND 89,223,467,580 was mortgaged as loan security – Refer to Note 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 276,327,030,792.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	9,087,251,201	2,528,795,098	436,800,000	12,052,846,299
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
<b>As at 31 Dec. 2025</b>	<b>9,087,251,201</b>	<b>-</b>	<b>436,800,000</b>	<b>9,524,051,201</b>
Accumulated amortisation:				
As at 01 Jan. 2025	2,338,341,501	2,528,795,098	436,800,000	5,303,936,599
Depreciation	201,309,264	-	-	201,309,264
Disposals	-	(2,528,795,098)	-	(2,528,795,098)
<b>As at 31 Dec. 2025</b>	<b>2,539,650,765</b>	<b>-</b>	<b>436,800,000</b>	<b>2,976,450,765</b>
Net book value:				
As at 01 Jan. 2025	6,748,909,700	-	-	6,748,909,700
<b>As at 31 Dec. 2025</b>	<b>6,547,600,436</b>	<b>-</b>	<b>-</b>	<b>6,547,600,436</b>

The amount of net book value of intangible fixed assets at 31 December 2025 totalling VND 6,033,589,436 was mortgaged as loan – Refer to Note 4.17.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 1,557,586,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. 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	17,718,525,000
Land investment in Da Hoai, Lam Dong	5,653,800,000	-
Land investment in Tan Phu, Dong Nai	4,645,250,000	4,512,000,000
Land investment in Dai Lao Commune, Bao Loc, Lam Dong	732,600,000	732,600,000
Land investment in Nthol Ha Commune, Duc Trong, Lam Dong	139,721,490	139,721,490
Construction of the Xuan Tho project	606,298,182	606,298,182
Construction of the Hiep An project	305,958,732	917,876,197
Other expenses	4,547,737,905	5,843,006,520
<b>Total</b>	<b>169,768,504,809</b>	<b>161,329,901,389</b>

4.11. Non – current prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Mineral exploitation rights (*)	14,025,649,515	14,681,164,423
Cost of removing the surface layer in Ninh Thuan	-	3,199,091,206
Other	2,823,984,607	9,061,215
<b>Total</b>	<b>16,849,634,122</b>	<b>17,889,316,844</b>

(\*) Mineral exploitation rights are detailed as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.12. Current trade payables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 7	26,495,091,453	26,495,091,453	6,156,474,720	6,156,474,720
Other suppliers (*)	12,194,148,317	12,194,148,317	26,752,855,541	26,752,855,541
<b>Total</b>	<b>38,689,239,770</b>	<b>38,689,239,770</b>	<b>32,909,330,261</b>	<b>32,909,330,261</b>

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

**4.13. 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 (**)	5,091,093,832	13,657,620,316
<b>Total</b>	<b>5,587,550,322</b>	<b>13,657,620,316</b>

(\*) Representing an advance for the supply of 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 FINANCIAL STATEMENTS (CONTINUED)**

**4.14. 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	-	2,718,625,918	19,791,641,641	18,822,201,389	-	1,749,185,666
Export, import	-	-	401,648,645	401,648,645	-	-
Corporate income tax	-	7,079,905,542	24,893,125,653	21,644,750,398	-	3,831,530,287
Personal income tax	-	470,785,698	4,606,142,251	4,335,356,553	-	200,000,000
Natural resource tax	203,899,889	-	12,520,366,289	12,637,595,273	86,670,905	-
Land rental	-	1,720,842,930	11,198,395,788	9,544,797,191	-	67,244,333
Other taxes	-	-	2,835,561,955	2,845,110,505	-	9,548,550
<b>Total</b>	<b>203,899,889</b>	<b>11,990,160,088</b>	<b>76,246,882,222</b>	<b>70,231,459,954</b>	<b>86,670,905</b>	<b>5,857,508,836</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued environmental restoration expense	1,193,710,591	1,388,806,279
Other accrued expenses	1,334,161,444	92,170,708
<b>Total</b>	<b><u>2,527,872,035</u></b>	<b><u>1,480,976,987</u></b>

4.16. Current other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade union dues	205,215,460	253,351,883
Other payables	898,881,624	622,356,590
<b>Total</b>	<b><u>1,104,097,084</u></b>	<b><u>875,708,473</u></b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Loans and finance lease liabilities

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
Current:						
Loans from related parties – Refer to Note 7	-	-	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	6,000,000,000	6,000,000,000	12,000,000,000	12,000,000,000
<b>Subtotal</b>	<b>185,384,916,555</b>	<b>185,384,916,555</b>	<b>336,755,162,125</b>	<b>225,288,412,992</b>	<b>73,918,167,422</b>	<b>73,918,167,422</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Non-current:

Loans from related parties – Refer to Note 7	58,760,000,000	58,760,000,000	9,000,000,000	7,240,000,000	57,000,000,000	57,000,000,000
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
<b>Subtotal</b>	<b><u>73,760,000,000</u></b>	<b><u>73,760,000,000</u></b>	<b><u>9,000,000,000</u></b>	<b><u>19,240,000,000</u></b>	<b><u>84,000,000,000</u></b>	<b><u>84,000,000,000</u></b>
<b>Total</b>	<b><u>259,144,916,555</u></b>	<b><u>259,144,916,555</u></b>	<b><u>345,755,162,125</u></b>	<b><u>244,528,412,992</u></b>	<b><u>157,918,167,422</u></b>	<b><u>157,918,167,422</u></b>

Details of the loans are as follows:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Mortgage:

- The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat city, Lam Dong province as stated in the asset mortgage contract No. 01/2023/590344/HĐBĐ dated 28 March 2023, with an appraised value of VND 51,925,000,000 – Refer to Notes 4.8 and 4.9.
- The machinery and transportation vehicles as stated in the asset mortgage contract No. 02/2023/590344/HĐBĐ dated 29 March 2023, 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 as stated in the asset mortgage contract No. 03/2023/590344/HĐBĐ dated 29 March 2023, 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 as stated in the asset mortgage contract No. 04/2023/590344/HĐBĐ dated 29 March 2023, 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 as stated in the asset mortgage contract No. 06/2023/590344/HĐBĐ dated 15 December 2023, 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 as stated in the asset mortgage contract No. 07/2023/590344/HĐBĐ dated 15 December 2023, with an appraised value of VND 78,254,256,396.

**4.18. Payables to employees**

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

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1.Changes in owners' equity

	Items of owners' equity			
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at Jan. 2024	200,000,000,000	247,393,221,210	102,169,480,889	549,562,702,099
Previous year's capital increase due to the issuance of bonus shares this year	200,000,000,000	(200,000,000,000)	-	-
Previous year's profits	-	-	77,060,162,124	77,060,162,124
Distributed dividends from profits in 2023	-	-	(30,000,000,000)	(30,000,000,000)
Distributed dividends from profits in 2024	-	-	(40,000,000,000)	(40,000,000,000)
As at 01 Jan. 2025	400,000,000,000	47,393,221,210	109,229,643,013	556,622,864,223
Current year's profits	-	-	143,479,551,391	143,479,551,391
Distributed dividends from profits in 2024	-	-	(10,000,000,000)	(10,000,000,000)
Distributed dividends from profits in 2025	-	-	(100,000,000,000)	(100,000,000,000)
<b>As at 31 Dec. 2025</b>	<b>400,000,000,000</b>	<b>47,393,221,210</b>	<b>142,709,194,404</b>	<b>590,102,415,614</b>

In 2025, the Company increased the capital in accordance with Resolution 01/2025/NQ-DHDCD-LBM dated 19 April 2025, by the Annual General Meeting of Shareholders; distributed dividends according to Resolution 14a/2025/NQ-HĐQT/LBM dated 11 November 2025, by the Board of Directors.

NOTES TO THE 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
<b>Total</b>	<b><u>400,000,000,000</u></b>	<b><u>400,000,000,000</u></b>

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.Dividends

	Year 2025 VND	Year 2024 VND
Dividends paid on total ordinary shares	(110,000,000,000)	(70,000,000,000)

4.19.5.Corporate funds

	Development investment fund VND
As at 01 Jan. 2025	47,393,221,210
<b>As at 31 Dec. 2025</b>	<b><u>47,393,221,210</u></b>

4.20. Off consolidated statement of financial position items

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**5.1. Revenue from selling goods and rendering services**

	Year 2025 VND	Year 2024 VND
Revenue from coal, bentonite sales, and mine contracting – Company's office	56,692,529,274	63,102,674,333
Revenue from refractory ceramics – Hiep An Factory	34,613,724,936	32,413,134,909
Revenue from bricks – Thanh My Tunnel Brick and Tile Factory	31,604,369,801	18,042,913,815
Revenue from kaolin – Hiep Tien Factory	19,365,397,314	17,840,494,957
Revenue from concrete – Hiep Luc Concrete Factory	837,906,255,159	646,762,267,884
<b>Total</b>	<b>980,182,276,484</b>	<b>778,161,485,898</b>
Of which revenue from selling goods and rendering services to related parties – Refer to Note 7	131,901,720,405	42,758,446,250

The reasons for the increase in revenue during the current year compared to the previous year are disclosed in Note 1.4.

**5.2. Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of coal, bentonite sales, and mine contracting – Company's office	48,594,820,842	49,853,901,206
Cost of refractory ceramics – Hiep An Factory	27,185,907,237	22,462,472,582
Cost of bricks – Thanh My Tunnel Brick and Tile Factory	25,076,068,282	13,810,708,388
Cost of kaolin – Hiep Tien Factory	13,097,004,404	11,419,186,507
Cost of concrete – Hiep Luc Concrete Factory	654,111,028,731	515,440,326,267
<b>Total</b>	<b>768,064,829,496</b>	<b>612,986,594,950</b>

The increase in cost of sales during the current year compared to the previous year is due to the increase in revenue, as disclosed in Note 1.4.

**5.3. Finance income**

	Year 2025 VND	Year 2024 VND
Dividend received – Refer to Note 7	46,594,004,778	5,464,961,990
Deposit and loan interest	1,455,197,675	512,616,661
Gains from exchange differences	64,679,933	88,510,063
<b>Total</b>	<b>48,113,882,386</b>	<b>6,066,088,714</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Cost of capital payable to related parties – Refer to Note 7	1,488,953,041	1,204,594,521
Interest expense payable to related parties – Refer to Note 7	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	-
<b>Total</b>	<b>7,514,295,792</b>	<b>5,421,213,213</b>

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	490,209,846	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
Sundry expenses	3,187,630,208	2,661,098,908
<b>Total</b>	<b>5,723,222,785</b>	<b>4,950,872,868</b>

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	71,709,827,907	42,383,122,903
Management materials expense	1,333,897,925	2,011,933,679
Office supplies expense	2,125,065,559	1,662,230,838
Depreciation expense	2,708,479,041	3,491,230,886
Taxes, fees, and charge	1,619,669,344	1,751,986,698
Provisions expense	10,075,572	(521,121,203)
Utility services expense	2,931,574,436	1,748,599,347
Sundry expenses	10,624,204,583	12,368,844,942
<b>Total</b>	<b>93,062,794,367</b>	<b>64,896,828,090</b>

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 FINANCIAL STATEMENTS (CONTINUED)

## 5.7. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets to related parties – Refer to Note 7	145,000,000	-
Gains from disposal and sale of fixed assets to others	27,777,777	1,168,256,195
Sale of mixing stations to related parties – Refer to Note 7	4,351,851,852	-
Income from penalties for breach of deposit contract	15,000,000,000	-
Debt settlement	2,491,514	19,552,539
Premises rental income	104,444,444	74,629,629
Other income	25,577,838	267,692,800
<b>Total</b>	<b>19,657,143,425</b>	<b>1,530,131,163</b>

## 5.8. Other expense

	Year 2025 VND	Year 2024 VND
Purchase of mixing stations	4,351,851,852	-
Debt settlement	39,049,991	30,168,671
Financial supports	601,195,297	-
Penalties	79,454,742	521,199,924
Other expenses	143,930,929	1,281,358,548
<b>Total</b>	<b>5,215,482,811</b>	<b>1,832,727,143</b>

## 5.9. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	456,362,695,006	390,739,363,941
Employee expense	163,812,758,345	118,902,199,872
Depreciation expense	71,277,976,638	64,446,591,639
Service expense	127,249,903,883	59,023,051,535
Other expenses	46,998,065,501	26,832,800,044
<b>Total</b>	<b>865,701,399,373</b>	<b>659,944,007,031</b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.10. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	168,372,677,044	95,669,469,511
Add: Adjustments according to CIT law	1,926,952,448	2,346,087,260
Less: Adjustments according to CIT law	(50,031,154,490)	(17,407,595,670)
Taxable income from business activities	120,268,475,002	80,607,961,101
Current CIT rate	20%	20%
Current CIT expense from business activities	24,053,695,000	16,121,592,220
Add: Adjustment of CIT from the previous year	839,430,653	2,487,715,167
<b>Current CIT expense for the year</b>	<b>24,893,125,653</b>	<b>18,609,307,387</b>

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

**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	339,755,162,125	94,661,969,403

**6.2. Cash repayments of principal amounts borrowed**

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(238,528,412,992)	(75,721,518,201)

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. RELATED PARTIES**

**List of related parties**

**Relationship**

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

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

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current trade receivables:		
LBM Dak Nong Concrete One Member Co., Ltd	23,517,276,993	10,219,879,146
LBM Loc Son One Member Co., Ltd	1,619,669,813	6,286,279,152
Lam Dong Investment And Hydraulic Construction Joint Stock Company	1,456,327,304	1,302,535,622
Hiep Thanh Brick Co., Ltd	337,128,000	2,499,693,160
Hiep Thinh Phat Limited Company	-	1,726,008,356
40 Investment And Construction Joint Stock Company	-	87,750,000
<b>Total – Refer to Note 4.3</b>	<b>26,930,402,110</b>	<b>22,122,145,436</b>
	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Dividend receivables:		
LBM Dak Nong Concrete One Member Co., Ltd	9,050,571,345	9,508,607,426
LBM Loc Son One Member Co., Ltd	8,010,762,984	1,273,338,010
Hiep Thinh Phat Limited Company	1,965,307,875	338,004,605
<b>Total – Refer to Note 4.5</b>	<b>19,026,642,204</b>	<b>11,119,950,041</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	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)	4,611,950,000	4,611,950,000
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)	124,150,000	257,400,000
<b>Total – Refer to Note 4.5</b>	<b>18,928,002,000</b>	<b>17,992,819,000</b>

(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 m<sup>2</sup>, 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> according to the contract signed on 25 July 2023.

+ Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 409 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> according to the contract signed on 25 July 2023.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, according to the contract signed on 23 April 2024.

+ Land use rights at Plot No. 336, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 7,945 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 m<sup>2</sup> 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(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 m<sup>2</sup>, 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 – General Director of the parent company related to the advance for land purchase deposits in Ward 3 Bao Loc, Lam Dong Province with an area of 838 m<sup>2</sup>, according to the contract signed on 20 March 2024.

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

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Trade payables:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	(21,419,005,011)	(43,315,068)
Hiep Thinh Phat Limited Company	(2,981,509,805)	(2,502,950,671)
LBM Dak Nong Concrete One Member Co., Ltd	(1,392,544,503)	-
Hiep Thanh Brick Co., Ltd	(690,354,971)	(2,723,471,481)
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	(11,677,163)	-
LBM Loc Son One Member Co., Ltd	-	(886,737,500)
<b>Total – Refer to Note 4.12</b>	<b>(26,495,091,453)</b>	<b>(6,156,474,720)</b>
	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>

Non - current loans – Refer to Note 4.17:

Hiep Thanh Brick Co., Ltd (*)	(58,760,000,000)	(57,000,000,000)
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(\*) Representing a loan from Hiep Thanh Brick Co., Ltd – a subsidiary, at an interest rate of 2.60% per annum, according to Loan Agreement No. 01/2025/ LBM-HT dated 20 January 2025.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Sale of goods and rendering of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	5,449,566,386	7,664,131,643
Hiep Thanh Brick Co., Ltd	1,331,596,000	3,767,985,562
Hiep Thinh Phat Limited Company	10,193,243,365	7,104,594,394
LBM Dak Nong Concrete One Member Co., Ltd	36,922,521,474	13,965,777,850
LBM Loc Son One Member Co., Ltd	89,366,498,483	12,571,456,139
40 Investment And Construction Joint Stock Company	543,320,000	1,177,395,000
Mr. Tran Van Hien – Vice General Director	3,320,000	-
<b>Total</b>	<b><u>143,810,065,708</u></b>	<b><u>46,251,340,588</u></b>

*Including:*

<i>Sale of goods and rendering of services to related parties net of tax – Refer to Note 5.1</i>	131,901,720,405	42,758,446,250
<i>Tax on sale of goods and rendering of services to related parties</i>	11,908,345,303	3,492,894,338

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Purchase of goods and use of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	62,727,553,275	118,027,122
Hiep Thinh Phat Limited Company	42,313,099,982	14,149,366,062
Hiep Thanh Brick Co., Ltd	23,440,062,885	24,410,057,008
LBM Dak Nong Concrete One Member Co., Ltd	1,295,344,503	29,592,000
LBM Loc Son One Member Co., Ltd	9,309,537,059	7,545,457,500
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	43,942,120	-
<b>Total</b>	<b><u>139,129,539,824</u></b>	<b><u>46,252,499,692</u></b>

*Including:*

<i>Purchase of goods and use of services from related parties net of tax</i>	128,204,994,835	42,609,901,455
<i>Tax on purchase of goods and use of services from related parties</i>	10,924,544,989	3,642,598,237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Disposal of fixed asset:		
Hiep Thanh Brick Co., Ltd	159,500,000	2,090,000,000
<i>Including:</i>		
<i>Disposal of fixed asset to related parties net of tax –     Refer to Note 5.7</i>	145,000,000	1,900,000,000
<i>Tax on disposal of fixed asset to related parties</i>	14,500,000	190,000,000
	Year 2025 VND	Year 2024 VND
Sale of mixing stations:		
LBM Dak Nong Concrete One Member Co., Ltd	4,700,000,000	-
<i>Including:</i>		
<i>Sale of mixing stations to related parties net of tax –     Refer to Note 5.7</i>	4,351,851,852	-
<i>Tax on sale of mixing stations to related parties</i>	348,148,148	-
	Year 2025 VND	Year 2024 VND
Purchase of fixed assets:		
LBM Dak Nong Concrete One Member Co., Ltd	97,200,000	-
<i>Including:</i>		
<i>Purchase of goods and use of services from related     parties net of tax</i>	90,000,000	-
<i>Tax on purchase of goods and use of services from     related parties</i>	7,200,000	-
	Year 2025 VND	Year 2024 VND
Dividend received:		
LBM Loc Son One Member Co., Ltd	28,810,762,984	1,273,338,010
Hiep Thinh Phat Limited Company	13,565,307,875	-
Hiep Thanh Brick Co., Ltd	2,675,970,000	2,973,300,000
LBM Dak Nong Concrete One Member Co., Ltd	1,541,963,919	1,218,323,980
<b>Total – Refer to Note 5.3</b>	<b>46,594,004,778</b>	<b>5,464,961,990</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Year 2025 VND	Year 2024 VND
Advances to employees:		
Mr. Ho Tan Dung - Director of 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
<b>Total</b>	<b>5,732,450,000</b>	<b>27,896,904,000</b>
	Year 2025 VND	Year 2024 VND
Purchase of lands:		
Mr. Ho Tan Dung – Director of subsidiary	4,460,017,000	18,528,525,000
Mr. Le Cao Quang - General Director	133,250,000	732,600,000
Mr. Le Nam Dong - Chief Accountant	-	41,507,550,000
Mr. Le Thanh Hoa - Vice General Director	-	14,877,000,000
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	-	1,080,000,000
<b>Total</b>	<b>4,593,267,000</b>	<b>76,725,675,000</b>
	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
Non – current loans:		
Hiep Thanh Brick Company Limited	9,000,000,000	11,400,000,000
	Year 2025 VND	Year 2024 VND
Cost of capital – Refer to Note 5.4:		
Hiep Thanh Brick Company Limited	1,488,953,041	1,204,594,521

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Interest expense – Refer to Note 5.4:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	845,558,905	611,568,493
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Amounts paid in by related parties:		
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	179,008,551	-
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Dividend payouts:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	71,390,946,000	45,430,602,000
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Contributed capital:		
LBM Loc Son One Member Company Limited	8,988,083,833	20,521,916,167
LBM Tan Phu One Member Company Limited	3,000,000	-
<b>Total</b>	<b>8,991,083,833</b>	<b>20,521,916,167</b>
	<b>Current period VND</b>	<b>Previous period VND</b>
Distribution of profit exceeding the budgeted target:		
Mr. Tran Viet Thang – Member of the Board of Directors of the ultimate parent company	48,000,000	88,000,000
Mr. Phan Cong Ngon – Member of the Board of Directors of the ultimate parent company	42,000,000	80,000,000
Ms. Ngo Thu Huong – Member of the Board of Directors of the ultimate parent company	28,000,000	-
Ms. Le Huy Sau – Head of the Supervisory Board of the ultimate parent company	15,000,000	24,000,000
Ms. Nguyen Thi Lien – Member of the Supervisory Board of the ultimate parent company	5,000,000	8,000,000
Ms. Hoang Thi Lua – Member of the Supervisory Board of the ultimate parent company	5,000,000	8,000,000
<b>Total</b>	<b>143,000,000</b>	<b>208,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Dividends distributed to each member of the Board of Directors, management, the Supervisory Committee, and other key management personnel 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	-
<b>Total</b>	<b>2,153,196,850</b>	<b>1,336,057,200</b>

**8. INCOME OF THE INTERNAL AUDIT DEPARTMENT**

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
<b>Total</b>	<b>698,587,000</b>	<b>1,292,750,000</b>

**9. 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 Company's operations, the results of those operations, or the Company'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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