

LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY  
NO. 87 PHU DONG THIEN VUONG STREET, LAM VIEN - DA LAT WARD,  
LAM DONG PROVINCE, VIETNAM.  
TAX IDENTIFICATION NUMBER 5800000424



# FINANCIAL STATEMENTS CONSOLIDATION QUARTER 3/2025

**Includes the following:**

1. Statement of Financial Position
2. Income Statement
3. Cash Flow Statement
4. Notes to the Financial Statements

SEND TO: .....

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Sep. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>661.019.396.875</b>	<b>607.500.864.584</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>282.415.107.288</b>	<b>273.024.811.700</b>
1. Cash	111		62.915.107.288	110.019.595.427
2. Cash equivalents	112		219.500.000.000	163.005.216.273
<b>III. Current account receivables</b>	<b>130</b>		<b>228.167.945.751</b>	<b>183.545.416.398</b>
1. Trade receivables	131	5.2	94.299.636.746	119.700.325.386
2. Advances to suppliers	132		110.878.240.592	59.966.949.287
6. Other current receivables	136	5.3	54.745.916.501	35.495.313.302
7. Provision for doubtful debts	137	5.4	(31.755.848.088)	(31.617.171.577)
<b>IV. Inventories</b>	<b>140</b>	5.5	<b>142.978.322.935</b>	<b>143.920.667.536</b>
1. Inventories	141		144.529.127.804	145.471.472.405
2. Provision for decline in value of inventories	149		(1.550.804.869)	(1.550.804.869)
<b>V. Other current assets</b>	<b>150</b>		<b>7.458.020.901</b>	<b>7.009.968.950</b>
1. Current prepayments	151		611.834.873	296.244.632
2. Value added tax deductible	152	5.11	6.098.412.863	6.591.732.881
3. Tax and other receivables from the state budget	153	5.11	715.814.692	121.991.437
5. Other current assets	155		31.958.473	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>665.776.781.931</b>	<b>589.111.617.186</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3.210.374.060</b>	<b>3.202.601.466</b>
6. Other non-current receivables	216	5.3	3.210.374.060	3.202.601.466
<b>II. Fixed assets</b>	<b>220</b>		<b>421.483.339.894</b>	<b>372.307.673.613</b>
1. Tangible fixed assets	221	5.7	404.850.202.103	355.304.531.029
Cost	222		1.073.806.295.263	1.002.877.881.408
Accumulated depreciation	223		(668.956.093.160)	(647.573.350.379)
3. Intangible fixed assets	227	5.8	16.633.137.791	17.003.142.584
Cost	228		23.069.091.474	23.069.091.474
Accumulated amortisation	229		(6.435.953.683)	(6.065.948.890)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>212.683.783.802</b>	<b>184.501.067.484</b>
2. Construction in progress	242	5.6	212.683.783.802	184.501.067.484
<b>V. Non-current financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>28.399.284.175</b>	<b>29.100.274.623</b>
1. Non-current prepayments	261	5.9	23.593.385.415	25.026.466.627
2. Deferred income tax assets	262	5.16	4.805.898.760	4.073.807.996
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.326.796.178.806</b>	<b>1.196.612.481.770</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
As at 30 September 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Sep. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>502.699.644.913</b>	<b>450.418.765.040</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>479.253.144.913</b>	<b>418.159.819.306</b>
1. Trade payables	311	5.10	39.318.292.581	91.718.218.506
2. Advances from customers	312		190.536.379.955	156.004.064.106
3. Taxes and amounts payable to the state budget	313	5.11	18.219.874.038	19.593.617.875
4. Payables to employees	314		49.313.976.734	38.020.916.634
5. Accrued expenses	315	5.12	4.592.482.444	5.815.833.899
6. Intra-company payables	316		-	9.265.809
9. Other current payables	319	5.13	2.878.138.538	2.173.314.768
10. Current loans and obligations under finance leases	320	5.14	168.552.410.308	97.701.700.756
11. Current provisions	321	5.15	4.453.114.796	5.143.515.371
12. Bonus and welfare fund	322		1.388.475.519	1.979.371.582
<b>II. Non-current liabilities</b>	<b>330</b>		<b>23.446.500.000</b>	<b>32.258.945.734</b>
7. Other non-current payables	337	5.13	1.460.000.000	4.272.445.734
8. Non-current loans and obligations under finance leases	338	5.14	21.000.000.000	27.000.000.000
12. Non-current provisions	342	5.15	986.500.000	986.500.000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>824.096.533.893</b>	<b>746.193.716.730</b>
<b>I. Equity</b>	<b>410</b>	5.17	<b>824.096.533.893</b>	<b>746.193.716.730</b>
1. Owners' contributed capital	411		144.000.000.000	144.000.000.000
Ordinary shares carrying voting rights	411a		144.000.000.000	144.000.000.000
2. Share premium	412		9.052.708.180	9.052.708.180
8. Investment and development fund	418		210.621.377.454	213.784.472.806
11. Retained earnings	421		191.233.338.083	108.146.047.509
Beginning accumulated retained earnings	421a		96.366.939.348	62.512.942.938
Ending accumulated retained earnings	421b		94.866.398.735	45.633.104.571
13. Non-controlling interest	429		269.189.110.176	271.210.488.235
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.326.796.178.806</b>	<b>1.196.612.481.770</b>



**Le Van Quy**  
General Director  
Lam Dong, 28 October 2025

**Nguyen Thi Thu Huong**  
Preparer/Chief Accountant

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the third quarter ended 30 September 2025

Form B 02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**  
For the nine-months period ended 30 September 2025

Expressed in VND

ITEMS	Code	Note	3rd quarter 2025	3rd quarter 2024	Accumulated from the beginning to the end of this quarter 2025	Accumulated from the beginning to the end of this quarter 2024
1. Revenue	01	6.1	324.149.025.676	281.385.469.995	1.065.616.487.840	814.784.156.277
2. Deductions	02		-	-	-	1.381.038.844
3. Net revenue	10		324.149.025.676	281.385.469.995	1.065.616.487.840	813.403.117.433
4. Cost of sales	11	6.2	260.550.962.020	231.787.261.328	817.413.798.399	652.837.703.932
5. Gross profit	20		63.598.063.656	49.598.208.667	248.202.689.441	160.565.413.501
6. Financial income	21	6.3	1.974.488.989	1.290.466.068	23.613.988.244	2.625.068.440
7. Financial expense	22	6.4	1.625.513.164	858.900.505	3.224.492.832	2.892.110.341
<i>Of which, interest expense</i>	23		1.594.568.766	828.282.266	3.072.590.941	2.637.944.650
9. Selling expense	25	6.5	870.446.648	853.688.778	3.966.757.715	3.999.939.188
10. General and administration expense	26	6.6	26.692.174.922	26.134.632.503	101.921.479.641	66.431.283.315
11. Operating profit/(loss)	30		36.384.417.911	23.041.452.949	162.703.947.497	89.867.149.097
12. Other income	31		187.167.316	1.336.185.665	7.605.223.121	5.533.407.538
13. Other expense	32		239.077.478	1.194.837.729	1.022.937.024	5.838.562.242
14. Net other income/(loss)	40		(51.910.162)	141.347.936	6.582.286.097	(305.154.704)
15. Accounting profit/(loss) before tax	50		36.332.507.749	23.182.800.885	169.286.233.594	89.561.994.393
16. Current corporate income tax expense	51	6.7	7.902.160.030	5.095.973.760	36.944.876.246	17.251.330.091
17. Deferred corporate income tax expense	52		(217.341.609)	296.156.020	(681.696.679)	1.799.069.250
18. Net profit/(loss) after tax	60		28.647.689.328	17.790.671.105	133.023.054.027	70.511.595.052
19. Owners of the parent company	61		18.004.553.114	11.483.954.997	94.866.398.735	46.460.673.195
20. Non-controlling interests	62		10.643.136.214	6.306.716.108	38.156.655.292	24.050.921.857

**LAM DONG INVESTMENT AND HYDRAULIC  
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Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the third quarter ended 30 September 2025  
**Form B 02 - DN/HN**

**CONSOLIDATED INCOME STATEMENT**  
For the nine-months period ended 30 September 2025

Expressed in VND

ITEMS	Code	Note	3rd quarter 2025	3rd quarter 2024	Accumulated from the beginning to the end of this quarter 2025	Accumulated from the beginning to the end of this quarter 2024
21. Basic earnings per share	70	5.17.4	1.250	797	6.588	3.226
22. Diluted earnings per share	71	5.17.4	1.250	797	6.588	3.226



**Le Van Quy**  
**General Director**  
Lam Dong, 28 October 2025

**Nguyen Thi Thu Huong**  
**Preparer/Chief Accountant**

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the nine-months period ended 30 September 2025

Expressed in VND

ITEMS	Code	Note	3rd quarter 2025	3rd quarter 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxes</b>	<b>01</b>		169.286.233.594	89.561.994.393
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02	5.8	68.072.608.171	60.004.020.706
Provisions	03		(178.618.859)	(2.801.329.673)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(28.508.234)	111.105.749
Gains/losses from investment	05		(24.076.344.607)	(4.810.253.624)
Interest expense	06	5.4	3.072.590.941	2.637.944.650
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>216.147.961.006</b>	<b>144.703.482.201</b>
Increase or decrease in accounts receivable	09		(182.728.917.018)	(27.717.349.201)
Increase or decrease in inventories	10		(16.619.848.098)	1.235.983.546
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		55.244.615.420	(59.214.767.053)
Increase or decrease prepaid expenses	12		1.117.490.971	(2.300.890.702)
Interest paid	14		(3.072.590.941)	(2.637.944.650)
Corporate income tax paid	15	4.13	(44.543.785.756)	(16.721.591.503)
Other cash outflows from operating activities	17		(590.896.063)	(522.660.037)
<b>Net cash from operating activities</b>	<b>20</b>		<b>24.954.029.521</b>	<b>36.824.262.601</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(150.662.174.608)	(68.325.550.037)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.009.024.645	2.185.185.184
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	4.000.000.000
4. Investments in other entities	25		(200.000.000)	-
5. Proceeds from sales of investments in other entities	26		83.257.130.287	-
6. Interest and dividends received	27		4.250.606.191	2.174.314.560
<b>Net cash from investing activities</b>	<b>30</b>		<b>(62.345.413.485)</b>	<b>(59.966.050.293)</b>

(See the next page)

**CONSOLIDATED CASH FLOW STATEMENT (continued)**  
**(Indirect method)**

For the nine-months period ended 30 September 2025

Expressed in VND

ITEMS	Code	Note	3rd quarter 2025	3rd quarter 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions	31		-	619.983.475
3. Proceeds from borrowings	33	6.1	253.348.947.113	48.243.801.981
4. Repayment of borrowings	34	6.2	(188.498.237.561)	(85.201.518.201)
6. Dividends paid	36	4.20.1	(18.069.030.000)	(46.529.742.000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>46.781.679.552</b>	<b>(82.867.474.745)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>9.390.295.588</b>	<b>(106.009.262.437)</b>
Cash and cash equivalents at beginning of year	60		273.024.811.700	197.316.312.274
Impact of exchange rate fluctuation	61		-	-
<b>PERIOD</b>				
<b>(70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>282.415.107.288</b>	<b>91.307.049.837</b>



**Le Van Quy**  
**General Director**  
Lam Dong, 28 October 2025

**Nguyen Thi Thu Huong**  
**Preparer/Chief Accountant**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Lam Dong Investment and Hydraulic Construction Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with Decision No. 82/2000/QĐ-UB dated 27 June 2000 issued by the People's Committee of Lam Dong Province, Business Registration Certificate No. 059247 dated 27 July 2000 and other amended certificates thereafter with the latest one No. 5800000424 dated 27 July 2022 granted by the Lam Dong Planning and Investment Department to increase the charter capital.

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

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

The Company's registered head office is at No. 87 Phu Dong Thien Vuong Street, 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").

**1.2. Business field**

Construction.

**1.3. Operating industry and principal activities**

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

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

**1.4. Normal operating cycle**

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

*(See the next page)*

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

**3. ACCOUNTING SYSTEMS**

**3.1. Accounting systems**

The Group applies Vietnamese Accounting Standards and Regulations

**3.2. Declaration of compliance with Accounting Standards and Accounting Regime**

The Group complies with Vietnamese Accounting Standards and Systems to prepare and present the consolidated financial statements for the accounting period ending 30 September 2025.

**4. ACCOUNTING POLICIES**

**4.1. Foreign currencies**

- The exchange rates applicable in accounting are as follows:
  - Joint Stock Commercial Bank for Investment and Development of Vietnam;
  - Vietnam Joint Stock Commercial Bank for Industry and Trade;
  - Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- 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.
- Exchange rates applicable to the other transactions are the foreign currency-buying 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.

**4.2. 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 30 September 2025 as well as revenues and expenses in the consolidated financial statements for the financial year ended 30 September 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.

**4.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit 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."

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

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

**THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the third quarter ended 30 September 2025**

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

**1.5. Consolidated subsidiaries**

**Direct subsidiaries:**

STT	Name	Address	Voting rights	Per cent interest
1.	Lam Dong Minerals and Building Materials Joint Stock Company	87 Phu Dong Thien Vuong Street, Lam Vien – Da lat Ward, Lam Dong Province, Vietnam.	64.90%	64.90%
3.	40.10 Investment and Construction Joint Stock Company	201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.	54.45%	54.45%

**Indirect subsidiaries:**

STT	Name	Address	Voting rights	Per cent interest
1.	Hiep Thinh Phat Limited Company	87 Phu Dong Thien Vuong Street, Lam Vien – Da lat Ward, Lam Dong Province, Vietnam.	100.00%	64.90%
2.	Hiep Thanh Brick Limited Company	No. 14, Hiep Thanh 1, Gia Hiep Ward, Lam Dong Province, Vietnam.	94.39%	61.26%
3.	LBM Dak Nong Company Limited	Thuan Nam Hamlet, Nhan Co Ward, Lam Dong Province, Vietnam.	100.00%	64.90%
4.	LBM Tan Phu Single Member Company Limited	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Dong Nai Province, Vietnam.	100.00%	64.90%
5.	LBM Loc Son Single Member Company Limited	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province, Vietnam.	100.00%	64.90%

**2. BASIC OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

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

**2.2. Financial year**

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

**2.3. Reporting and functional currency**

The Group maintains its accounting records in VND.

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

**4.4. Held to maturity investments**

Held to maturity investments comprise term deposits,

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

**4.5. Account receivables**

***Recognition method***

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.

**4.6. Inventories**

***Inventory measurement***

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

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

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

***Method of accounting for inventories***

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

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

***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.

**4.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

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

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***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:

	<u><b>Year 2025</b></u>
▪ Buildings, structures	03 – 25 years
▪ Machinery and equipment	02 – 16 years
▪ Motor vehicles	03 – 12 years
▪ Office equipment	03 – 05 years
▪ Perennials and other tangible fixed assets	03 – 07 years

**4.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortization.

***Intangible fixed asset recognition***

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.

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

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

***Land use rights***

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to land located at:

- No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province: Fully amortised.
- Hiep Tien Enterprise: Indefinite land use right, not amortised.
- Thanh My Enterprise: Land use rights have a term of 12 years and are expressed using the straight-line method based on the land use period
- Hiep Luc Enterprise: Land use rights have a limited term and are amortized using the straight-line method based on the land use period.
- Land plot No. 64, Map sheet No. 5, Hamlet 2, Nhan Co Ward, Lam Dong Province is valid until 2056.
- Land plot number: 13, map sheet number: 5, Land plot number: 64 map sheet number: 5; Land plot number: 27 map sheet number: 15, Land plot number: 84 map sheet number: 16, Land plot number: 27 map sheet number: 22, Land plot number: 63 map sheet number: 5, Land plot number number: 29 map sheet number 22, Land plot number: 61 map sheet number: 15, Village 2, Nhan Co Ward, Lam Dong Province, expiry date until 2056, until 15 October 2056, until 1 July 2064, until 1 July 2064, until 2050, until 2050, until March 2058, until 2050.
- Land plot No. 119, Map sheet No. 56; Land parcel No. 110, Map sheet No. 56, Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province, with the expiration date on 15 October 2044

***Computer software***

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

**4.9. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**4.10. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise cost of compensating, licence of mining, tool and supplies, land rentals, etc. which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the consolidated income statement:

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

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

- Prepaid land rentals are amortised over the period of lease.

**4.11. Liabilities**

Liabilities are classified into trade payables, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; 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.

**4.12. Borrowing costs**

***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

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

**4.13. Accrued expenses and Provision**

***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.

***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.

**4.14. Owners' equity**

***The owners' equity***

The owners' contributed equity is recognised when contributed

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

***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 Group's Charter and legal regulations in Vietnam.

**4.15. 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.

***Revenue from construction contracts***

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.19 below

***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.

**4.16. Deductions**

Deductions include trade discounts, allowances, and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the next year.

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

**4.17. Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the consolidated statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a construction contract cannot be reliably estimated, no profit will be recognized, even when the total contract performance costs may exceed the total contract revenue.

**4.18. 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.

**4.19. Finance expenses**

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

**4.20. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty, storage, packaging, and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, 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.).

**4.21. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

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

***Deferred corporate income tax expense***

Deferred corporate 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.

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:

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

- 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.

***Value added tax***

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

- Import: 0%
- Domestic consumption: 10%.

***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.

**4.22. Basic 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.

**4.23. Diluted earnings per share**

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

**4.24. Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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

**4.25. Principles of preparing consolidated financial statements**

Consolidated financial statements are financial statements of the Group in which the assets, liabilities, capital, revenue, expenses, and cash flows of the parent company and its subsidiaries are presented as a single enterprise, established without regard to the legal boundaries of individual companies. The financial statements of the subsidiaries have been prepared for the same fiscal year as the parent company, under accounting policies consistent with the parent company's accounting policies. Adjusting entries were made for any discrepancies in accounting policies to ensure consistency between subsidiaries and the parent company.

***Method of Recognizing Non-Controlling Interests***

Non-controlling interests in the net income and net assets of a subsidiary are presented separately in the consolidated income statement and consolidated balance sheet.

Losses incurred by the subsidiary are allocated proportionately to the non-controlling interests, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

***Method of Eliminating Internal Transactions***

All internal balances and transactions, including unrealized profits arising from internal transactions, are completely eliminated upon consolidation. Unrealized losses are also eliminated in the consolidated financial statements, except when the cost causing the loss cannot be recovered.

***Method of Determining Goodwill***

At the time of gaining control of a subsidiary, goodwill is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date held by the parent company. Goodwill is presented as a separate item in the consolidated financial statements and is amortized evenly over a period not exceeding 10 years as an expense in the consolidated income statement.

**4.26. 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.

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

**5.1. Cash and cash equivalents**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	681,631,110	448,003,964
Cash at bank	62,233,476,178	109,571,591,463
Cash equivalents (*)	219,500,000,000	163,005,216,273
<b>Total</b>	<b>282,415,107,288</b>	<b>273,024,811,700</b>

(\*) Representing time deposits for less than 3 months at interest rates from 2.8% to 4.3%/year.

**5.2. Current trade receivables**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Management Unit Investment and Construction Project	1,909,308,000	14,527,114,000
Agriculture and Rural Development of Tay Ninh	8,802,563,055	8,802,563,055
Bach Viet Production and Trading Co., Ltd	7,570,136,580	2,245,717,483
40 Investment and Construction Joint Stock Company	76,017,629,111	94,124,930,848
Others		
<b>Total</b>	<b>94,299,636,746</b>	<b>119,700,325,386</b>

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**5.3. Other receivables**

	As at 30 Sep. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables to related parties – Refer to Note 8	32,589,361,673	-	23,350,065,000	-
Deposit for the auction of raw material mines	10,443,424,918	-	-	-
Receivables from customers in construction activities	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Receivables from employees	6,910,332,547	-	6,424,843,928	-
Others	376,923,497	-	1,294,530,508	(118,932,268)
<b>Total</b>	<b>54,745,916,501</b>	<b>(4,425,873,866)</b>	<b>35,495,313,302</b>	<b>(4,544,806,134)</b>
Non-current:				
Deposits	3,210,374,060	-	3,202,601,466	-

**5.4. Doubtful debts**

	As at 30 Sep. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts	33,452,395,252	6,122,421,030	30,325,155,504	3,250,790,061
Overdue other receivables or overdue amounts	4,425,873,866	-	4,542,806,134	-
<b>Total</b>	<b>37,878,269,118</b>	<b>6,122,421,030</b>	<b>34,867,961,638</b>	<b>3,250,790,061</b>

Management evaluates the ability to recover the overdue receivables as low due to being long overdue, currently in dispute and difficult to be recovered.

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

	As at 30 Sep. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production and Trading Co., Ltd	8,802,563,055	-	Over 3 years	8,802,563,055	-	Over 3 years
Traffic Trade and Project Joint Stock Company	3,528,200,000	-	Over 3 years	3,528,200,000	-	Over 2 years 6 months -3 years
Others	25,547,506,063	6,122,421,030	6 months -3 years	22,537,198,583	3,250,790,061	
<b>Total</b>	<b>37,878,269,118</b>	<b>6,122,421,030</b>		<b>34,867,961,638</b>	<b>3,250,790,061</b>	

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**5.5. Inventories**

	As at 30 Sep. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	83,822,850,651	-	85,328,481,129	-
Tools and supplies	2,517,659,034	-	2,259,013,442	-
Work in progress	37,458,640,345	-	43,503,111,859	-
Finished goods	18,583,250,861	(835,242,862)	11,741,901,181	(835,242,862)
Merchandise	2,146,726,913	(715,562,007)	2,638,964,794	(715,562,007)
<b>Total</b>	<b>144,529,127,804</b>	<b>(1,550,804,869)</b>	<b>145,471,472,405</b>	<b>(1,550,804,869)</b>

**5.6. Construction in progress**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Purchasing land at Lien Hiep Commune – Duc Trong	130,930,026,000	130,859,874,000
Purchasing land at Ninh Gia Commune – Duc Trong	22,178,542,000	17,668,525,000
Purchasing land use right	18,100,805,500	12,447,005,500
Purchasing fixed assets	6,415,560,000	6,415,560,000
Construction of a mixing station	8,928,124,815	4,358,600,595
Digital investment project for the Group	9,019,873,891	-
Others	17,110,851,596	12,751,502,389
<b>Total</b>	<b>212,683,783,802</b>	<b>184,501,067,484</b>

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**5.7. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Perennials VND	Other VND	Total VND
Cost:							
As at 01 Jan. 2025	170,014,853,133	509,477,740,778	318,736,647,188	3,591,620,551	520,611,939	536,407,819	1,002,877,881,408
Purchase	8,498,417,890	33,325,393,265	82,162,837,993	907,623,956			124,894,273,104
Disposals	(1,448,302,519)	(6,164,150,166)	(5,091,392,636)	(126,907,800)	-	-	(12,830,753,121)
Changes due to consolidation	(20,647,016,906)	(19,890,459,166)	594,184,699	(1,191,814,755)	-	-	(41,135,106,128)
<b>As at 30 Sep. 2025</b>	<b>156,417,951,598</b>	<b>516,748,524,711</b>	<b>396,402,277,244</b>	<b>3,180,521,952</b>	<b>520,611,939</b>	<b>536,407,819</b>	<b>1,073,806,295,263</b>
Accumulated depreciation:							
As at 01 Jan. 2025	93,690,008,408	338,436,329,251	212,244,513,830	2,365,479,132	520,611,939	316,407,819	647,573,350,379
Depreciation	7,842,905,106	26,770,738,245	32,762,508,049	326,451,978	-	-	67,702,603,378
Disposals	(1,371,170,980)	(5,726,506,002)	(5,091,392,636)	(126,907,800)	-	-	(12,315,977,418)
Changes due to consolidation	(12,776,927,586)	(17,038,247,342)	(3,821,101,274)	(367,606,977)	-	-	(34,003,883,179)
<b>As at 30 Sep. 2025</b>	<b>87,384,814,948</b>	<b>342,442,314,152</b>	<b>236,094,527,969</b>	<b>2,197,416,333</b>	<b>520,611,939</b>	<b>316,407,819</b>	<b>668,956,093,160</b>
Net book value:							
As at 01 Jan. 2025	76,324,844,725	171,041,411,527	106,492,133,358	1,226,141,419	-	220,000,000	355,304,531,029
<b>As at 30 Sep. 2025</b>	<b>69,033,136,650</b>	<b>174,306,210,559</b>	<b>160,307,749,275</b>	<b>983,105,619</b>	<b>-</b>	<b>220,000,000</b>	<b>404,850,202,103</b>

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**5.8. Intangible fixed assets**

Items	Land use rights VND	Compensation and mining costs VND	Computer Software VND	Total VND
Cost:				
As at 01 Jan. 2025	19,899,831,876	2,528,795,098	640,464,500	23,069,091,474
<b>As at 30 Sep. 2025</b>	<b>19,899,831,876</b>	<b>2,528,795,098</b>	<b>640,464,500</b>	<b>23,069,091,474</b>
Accumulated amortisation:				
As at 01 Jan. 2025	2,896,689,292	2,528,795,098	640,464,500	6,065,948,890
Amortisation	370,004,793	-	-	370,004,793
<b>As at 30 Sep. 2025</b>	<b>3,266,694,085</b>	<b>2,528,795,098</b>	<b>640,464,500</b>	<b>6,435,953,683</b>
Net book value:				
As at 01 Jan. 2025	17,003,142,584	-	-	17,003,142,584
<b>As at 30 Sep. 2025</b>	<b>16,633,137,791</b>	<b>-</b>	<b>-</b>	<b>16,633,137,791</b>

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**5.9. Non-current prepayments**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Expenses for granting mineral exploitation rights	11,031,751,825	14,681,164,423
Expenses for Ninh Thuan top layer removal	2,554,219,419	3,199,091,206
Expenditures for land use for a limited period	7,001,113,543	7,137,149,783
Tools and equipment	3,006,300,628	9,061,215
<b>Total</b>	<b>23,593,385,415</b>	<b>25,026,466,627</b>

**5.10. Current trade payables**

	As at 30 Sep. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Toan Khoa Trading Development Joint Stock Company	1,259,655,600	1,259,655,600	4,135,924,325	4,135,924,325
Vinci Vina Construction Company Limited	3,482,959,344	3,482,959,344	7,950,072,806	7,950,072,806
Trong Tin Co., Ltd	-	-	11,542,622,678	11,542,622,678
Others	34,575,677,637	34,575,677,637	68,089,598,697	68,089,598,697
<b>Total</b>	<b>39,318,292,581</b>	<b>39,318,292,581</b>	<b>91,718,218,506</b>	<b>91,718,218,506</b>

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

	As at 30 Sep. 2025 VND		Movement in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	6,789,797,155	1,092,847,273	29,617,875,071	31,550,490,910	6,591,732,881	2,827,398,838
Export, import tax	-	-	348,928,226	348,928,226	8,697,906	8,697,906
Corporate income tax	-	8,280,960,916	36,944,876,246	44,543,785,756	2,192,226	15,882,062,652
Personal income tax	-	635,757,940	4,331,822,679	4,494,599,775	-	798,535,036
Natural resource tax	22,903,500	889,426,371	10,857,052,133	9,881,085,417	109,574,405	130,560
Land tax and rental tax	-	7,063,140,563	7,206,386,995	210,490,765	-	67,244,333
Other taxes	-	257,740,975	2,592,597,865	2,344,405,440	-	9,548,550
Fees, charges	1,526,900	-	262,001,261	262,001,261	1,526,900	-
<b>Total</b>	<b>6,814,227,555</b>	<b>18,219,874,038</b>	<b>92,161,540,476</b>	<b>93,635,787,550</b>	<b>6,713,724,318</b>	<b>19,593,617,875</b>

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

**5.12. Accrued expenses**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Advance deduction of environmental restoration costs	1,396,578,873	1,388,806,279
Advance providing mining rights for Camly mine	-	1,996,107,255
Advance deduction of cost price of construction works	2,177,126,977	2,302,206,385
Others	1,018,776,594	128,713,980
<b>Total</b>	<b>4,592,482,444</b>	<b>5,815,833,899</b>

**5.13. Other current payables**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Trade union dues	1,084,085,754	746,299,706
Amounts retained pending construction finalisation	-	747,261,310
Other payables	1,794,052,784	679,753,752
<b>Total</b>	<b>2,878,138,538</b>	<b>2,173,314,768</b>
Non-current:		
Deposits	1,460,000,000	380,000,000
Payables to Hoang Minh Limited Company	-	1,500,000,000
Payables to Mr. Bui Trung Thu	-	2,392,445,734
<b>Total</b>	<b>1,460,000,000</b>	<b>4,272,445,734</b>

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

**5.14. Current loans and obligations under finance leases**

Loans are analysed as follows:

	As at 30 Sep. 2025		Movement in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND	VND	VND	VND	VND	VND
Current:						
Loans from Bank	144,668,876,974	144,668,876,974	249,148,947,113	188,398,237,561	83,918,167,422	83,918,167,422
Loans from related parties						
– Refer Note 8	5,853,533,334	5,853,533,334	4,200,000,000	100,000,000	1,753,533,334	1,753,533,334
Vay đối tượng khác	30,000,000	30,000,000	-	-	30,000,000	30,000,000
Nợ dài hạn đến hạn trả	18,000,000,000	18,000,000,000	6,000,000,000	-	12,000,000,000	12,000,000,000
<b>Total</b>	<b>168,552,410,308</b>	<b>168,552,410,308</b>	<b>259,348,947,113</b>	<b>188,498,237,561</b>	<b>97,701,700,756</b>	<b>97,701,700,756</b>
Non-current:						
Loans from Bank	21,000,000,000	21,000,000,000	-	6,000,000,000	27,000,000,000	27,000,000,000

(See the next page)

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

**5.15. Current provisions**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Provisions for warranty under construction contracts	4,453,114,796	5,143,515,371
Non-current:		
Periodical fixed asset repair expense	986,500,000	986,500,000

**5.16. Deferred income tax assets**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	4,805,898,760	4,073,807,996

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

**5.17. Owners' equity**

**5.17.1. Changes in owner's equity**

	Items of owners' equity					
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 01 Jan. 2024	144,000,000,000	9,052,708,180	212,272,033,188	78,725,382,556	245,533,413,526	689,583,537,450
Previous year's profits	-	-	-	66,967,012,999	49,969,280,806	116,936,293,805
Dividends	-	-	-	(36,000,000,000)	(24,746,098,000)	(60,746,098,000)
Distributed to reserves under owner's equity	-	-	1,512,439,618	(1,512,439,618)	-	-
Distributed bonus and welfare fund	-	-	-	(300,000,000)	-	(300,000,000)
Changes due to consolidation	-	-	-	266,091,572	453,891,903	719,983,475
As at 01 Jan. 2025	144,000,000,000	9,052,708,180	213,784,472,806	108,146,047,509	271,210,488,235	746,193,716,730
Current year's profits	-	-	-	94,866,398,735	38,156,655,292	133,023,054,027
Dividends	-	-	-	(14,400,000,000)	(3,669,030,000)	(18,069,030,000)
Distributed to reserves under owner's equity	-	-	-	-	-	-
Distributed bonus and welfare fund	-	-	-	-	-	-
Changes due to consolidation	-	-	(3,163,095,352)	2,620,891,839	(36,509,003,351)	(37,051,206,864)
<b>As at 30 Sep. 2025</b>	<b>144,000,000,000</b>	<b>9,052,708,180</b>	<b>210,621,377,454</b>	<b>191,233,338,083</b>	<b>269,189,110,176</b>	<b>824,096,533,893</b>

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

**5.17.2. Details of owners' equity**

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by shareholders	144,000,000,000	144,000,000,000

**5.17.3. Shares**

	As at 30 Sep. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	14,400,000	14,400,000
Number of ordinary shares sold to public	14,400,000	14,400,000
Number of ordinary shares outstanding	14,400,000	14,400,000

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

**5.17.4. Basic and diluted earnings per share**

	Current period VND	Prior period VND
Earnings for the purpose of calculating basic and diluted earnings per share	18,004,553,114	11,483,954,997
Weighted average number of ordinary shares outstanding during the year	14,400,000	14,400,000
<b>Basic and diluted earnings per share</b>	<b>1,250</b>	<b>797</b>

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

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

	Current period VND	Prior period VND
Revenue from construction works	289,890,067,430	244,889,002,651
Revenue from building materials and minerals	2,010,108,709	6,966,141,046
Revenue from fireproof ceramics	8,388,024,332	8,221,319,297
Revenue from brick	18,140,323,365	15,380,171,276
Revenue from kaolin	5,720,501,840	5,928,835,725
<b>Total</b>	<b>324,149,025,676</b>	<b>281,385,469,995</b>

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

**6.2. Cost of sales**

	<b>Current period VND</b>	<b>Prior period VND</b>
Cost of construction works	226,972,579,036	208,423,975,255
Cost of building materials and minerals	10,979,704,744	6,134,107,119
Cost of refractory ceramic	5,787,572,520	5,413,630,725
Cost of brick	12,987,471,177	8,597,356,094
Cost of kaolin	3,823,634,543	3,218,192,135
<b>Total</b>	<b>260,550,962,020</b>	<b>231,787,261,328</b>

**6.3. Finance income**

	<b>Current period VND</b>	<b>Prior period VND</b>
Deposit interest	1,968,242,635	1,281,671,694
Gains from exchange differences	4,477,816	-
Other finance income	1,768,538	8,794,374
<b>Total</b>	<b>1,974,488,989</b>	<b>1,290,466,068</b>

**6.4. Finance expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
Interest expense	1,594,568,766	828,282,266
Losses from exchange differences	-	7,681,862
Other finance expense	30,944,398	22,936,377
<b>Total</b>	<b>1,625,513,164</b>	<b>858,900,505</b>

**6.5. Selling expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
Employee expense	150,404,052	118,640,608
Material expense	373,382,405	422,047,775
Depreciation expense	96,458,025	7,383,333
Service expense	43,841,205	3,951,506
Sundry expenses	206,360,961	301,665,556
<b>Total</b>	<b>870,446,648</b>	<b>853,688,778</b>

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**6.6. General and administrative expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
Employee expense	18,216,894,314	16,929,027,913
Material expense	1,242,638,238	896,287,390
Office supplies expense	90,232,204	-
Depreciation expense	1,128,681,076	1,726,130,411
Taxes, fees, and charges	535,267,425	465,518,540
Allowance/(Revert) for doubtful debts	111,668,315	-
Service expense	1,029,975,045	592,693,864
Sundry expenses	4,336,818,305	5,524,974,385
<b>Total</b>	<b>26,692,174,922</b>	<b>26,134,632,503</b>

**6.7. Current corporate income tax expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
Corporate income tax expense is calculated on the current year taxable income of companies in the Group	7,902,160,030	5,095,973,760

**7. SEGMENT REPORTING**

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

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

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

**For the financial year ended 30 September 2025**

Items	Construction works VND	Trading building materials and mining mineral VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Eliminations VND	Total VND
Net revenue	330,058,390,456	19,638,555,526	8,388,024,332	15,902,141,365	5,720,501,840	(55,558,587,843)	324,149,025,676
Cost of goods sold	283,516,729,566	10,445,751,687	5,787,572,520	12,987,471,177	3,823,634,543	(56,010,197,473)	260,550,962,020
<b>Gross profit</b>	<b>46,541,660,890</b>	<b>9,192,803,839</b>	<b>2,600,451,812</b>	<b>2,914,670,188</b>	<b>1,896,867,297</b>	<b>451,609,630</b>	<b>63,598,063,656</b>
Selling expense	210,202,223	98,404,264	373,382,405	-	188,457,756	-	870,446,648
General and administrative expense	22,680,641,183	1,462,557,147	1,025,068,441	844,432,022	671,326,117	8,150,012	26,692,174,922
<b>Operating profit/(loss)</b>	<b>23,650,817,484</b>	<b>7,631,842,428</b>	<b>1,202,000,966</b>	<b>2,070,238,166</b>	<b>1,037,083,424</b>	<b>443,459,618</b>	<b>36,035,442,086</b>
Finance income	1,541,609,555	8,466,197,421	9,986	-	3,856	(8,033,331,829)	1,974,488,989
Finance expense	29,175,211	1,596,337,953	-	-	-	-	1,625,513,164
<b>Financial profit</b>	<b>1,512,434,344</b>	<b>6,869,859,468</b>	<b>9,986</b>	<b>-</b>	<b>3,856</b>	<b>(8,033,331,829)</b>	<b>348,975,825</b>
Other income	13,270,179,872	1,409,580	-	5,777,778	-	(13,090,199,914)	187,167,316
Other expense	11,642,146,610	85,123,906	-	-	-	(11,488,193,038)	239,077,478
<b>Net other income/ (loss)</b>	<b>1,628,033,262</b>	<b>(83,714,326)</b>	<b>-</b>	<b>5,777,778</b>	<b>-</b>	<b>(1,602,006,876)</b>	<b>(51,910,162)</b>
<b>Profit before tax</b>	<b>26,791,285,090</b>	<b>14,417,987,570</b>	<b>1,202,010,952</b>	<b>2,076,015,944</b>	<b>1,037,087,280</b>	<b>(9,191,879,087)</b>	<b>36,332,507,749</b>
CIT expense							7,902,160,030
Deferred CIT expense							(217,341,609)
<b>Net profit after tax</b>							<b>28,647,689,328</b>

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**Other information**

	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Eliminations	Total
	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND	As at 30 Sep. 2025 VND
Segment assets	1,315,134,401,946	60,202,245,511	30,526,769,919	87,785,785,675	16,960,999,835	(188,619,922,840)	1,321,990,280,046
Unallocated assets	4,805,898,760	-	-	-	-	-	4,805,898,760
<b>Total consolidated assets</b>	<b><u>1,319,940,300,706</u></b>	<b><u>60,202,245,511</u></b>	<b><u>30,526,769,919</u></b>	<b><u>87,785,785,675</u></b>	<b><u>16,960,999,835</u></b>	<b><u>(188,619,922,840)</u></b>	<b><u>1,326,796,178,806</u></b>
Segment liabilities	473,994,464,862	21,697,806,021	11,002,312,730	31,639,333,928	6,113,002,617	(41,747,275,245)	502,699,644,913

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**For the financial year ended 30 September 2024**

Items	Construction works VND	Trading building materials and mining mineral VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Eliminations VND	Total VND
Net revenue	264,588,667,789	13,530,173,346	8,221,319,297	15,398,353,094	5,928,835,725	(26,281,879,256)	281,385,469,995
Cost of goods sold	229,397,720,000	10,347,832,006	5,413,630,725	10,683,206,499	3,218,192,135	(27,273,320,037)	231,787,261,328
<b>Gross profit</b>	<b>35,190,947,789</b>	<b>3,182,341,340</b>	<b>2,807,688,572</b>	<b>4,715,146,595</b>	<b>2,710,643,590</b>	<b>991,440,781</b>	<b>49,598,208,667</b>
Selling expense	311,386,288	758,183	422,047,775	855,924	118,640,608	-	853,688,778
General and administrative expense	21,446,811,369	705,383,051	1,202,144,796	1,934,588,028	846,705,006	(999,747)	26,134,632,503
<b>Operating profit/(loss)</b>	<b>13,432,750,132</b>	<b>2,476,200,106</b>	<b>1,183,496,001</b>	<b>2,779,702,643</b>	<b>1,745,297,976</b>	<b>992,440,528</b>	<b>22,609,887,386</b>
Finance income	1,291,324,152	178,190,892	27,999	203,984	1,855,780	(181,136,739)	1,290,466,068
Finance expense	23,386,377	971,700,558	151,807	-	27,647	(136,365,884)	858,900,505
<b>Financial profit</b>	<b>1,267,937,775</b>	<b>(793,509,666)</b>	<b>(123,808)</b>	<b>203,984</b>	<b>1,828,133</b>	<b>(44,770,855)</b>	<b>431,565,563</b>
Other income	1,167,094,065	150,000,000	-	18,181,818	-	909,782	1,336,185,665
Other expense	910,128,408	284,709,320	-	-	-	1	1,194,837,729
<b>Net other income/ (loss)</b>	<b>256,965,657</b>	<b>(134,709,320)</b>	<b>-</b>	<b>18,181,818</b>	<b>-</b>	<b>909,781</b>	<b>141,347,936</b>
<b>Profit before tax</b>	<b>14,957,653,564</b>	<b>1,547,981,120</b>	<b>1,183,372,193</b>	<b>2,798,088,445</b>	<b>1,747,126,109</b>	<b>948,579,454</b>	<b>23,182,800,885</b>
CIT expense							5,095,973,760
Deferred CIT expense							296,156,020
<b>Net profit after tax</b>							<b>17,790,671,105</b>

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**Other information**

	Construction works As at 01 Jan. 2025 VND	Trading building materials and mining mineral As at 01 Jan. 2025 VND	Fireproof ceramics As at 01 Jan. 2025 VND	Bricks As at 01 Jan. 2025 VND	Kaolin As at 01 Jan. 2025 VND	Solar power As at 01 Jan. 2025 VND	Eliminations As at 01 Jan. 2025 VND	Total As at 01 Jan. 2025 VND
Segment assets	1,237,257,049,263	82,793,689,302	35,050,756,131	43,869,275,855	19,292,266,538	14,058,991,033	(239,783,354,348)	1,192,538,673,774
Unallocated assets	4,073,807,996							4,073,807,996
<b>Total consolidated assets</b>	<b>1,241,330,857,259</b>	<b>82,793,689,302</b>	<b>35,050,756,131</b>	<b>43,869,275,855</b>	<b>19,292,266,538</b>	<b>14,058,991,033</b>	<b>(239,783,354,348)</b>	<b>1,196,612,481,770</b>
Segment liabilities	425,634,499,193	28,482,288,866	12,057,993,424	15,091,698,387	6,636,833,230	4,836,506,830	(42,321,054,890)	450,418,765,040

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

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**8. RELATED PARTIES**

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

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:

	<b>As at 30 Sep. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Advances:		
Mr. Nguyen Vu Ngoc Anh – Manager of Hiep Tien Factory	8,440,000,000	8,440,000,000
Mr. Le Nam Dong – Chief Accountant	5,442,196,000	5,442,196,000
Mr. Ho Tan Dung – Director of Subsidiary	2,675,662,000	2,908,379,000
Mr. Le Thanh Hoa – Deputy General Director of Subsidiary	1,275,090,000	1,315,090,000
Mr. Tran Van Hien – Deputy General Director of Subsidiary	460,000,000	460,000,000
Mr. Le Cao Quang – General Director	4,651,150,000	4,784,400,000
Mr. Thai Bang Phuong – Head of Finance and Human Resources Department	4,762,688,371	-
Mr. Phan Ngoc Long – Deputy of Finance and Human Resources Department	4,254,375,302	-
Mr. Le Van Thao – Hiep Luc Factory	628,200,000	-
<b>Total</b>	<b>32,589,361,673</b>	<b>23,350,065,000</b>

The above deposits for the purchase of land use rights have been approved by the Group's Board of Directors.

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

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

**THE CONSOLIDATED FINANCIAL STATEMENTS  
For the third quarter ended 30 September 2025**

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

	As at 30 Sep. 2025 VND	As at 01 Jan. 2025 VND
Loan:		
Mr. Le Dinh Hien – Chairperson of the Parent company	(2,753,533,334)	(1,753,533,334)
Mr. Hau Van Tuan – Chief Financial Officer of the Parent company	(3,000,000,000)	-
Ms. Le Thi Thuy – Member of Supervisory Committee of the 40.10 Investment and Construction Joint Stock Company	(100,000,000)	-
<b>Total – Refer to Note 5.14</b>	<b>(5,853,533,334)</b>	<b>(1,753,533,334)</b>

Remunerations of the Board of Directors of the parent company are as follows:

Name	Position	Current period VND	Prior period VND
Mr. Le Dinh Hien	Chairperson	180,000,000	180,000,000
Mr. Tran Viet Thang	Members of the Board of Directors	30,000,000	30,000,000
Ms. Ngo Thu Huong	Members of the Board of Directors	15,000,000	15,000,000
Ms. Lam Boi Ngoc	Members of the Board of Directors - appointed on 19/04/2025	15,000,000	-
Mr. Nong Vuong Hung	Members of the Board of Directors - appointed on 19/04/2025	15,000,000	-
Mr. Phan Cong Ngon	Members of the Board of Directors - resigned on 19/04/2025	-	15,000,000
<b>Total</b>		<b>255,000,000</b>	<b>240,000,000</b>

Remunerations of management and other key management personnel of the parent company are as follows:

Name	Position	Current period VND	Prior period VND
Mr. Le Van Quy	General Director	390,000,000	120,000,000
Mr. Tran Dai Hien	Deputy General Director	180,000,000	75,000,000
Mr. Hau Van Tuan	Chief Financial Officer	150,000,000	60,000,000
Ms. Nguyen Thi Thu Huong	Chief Accountant	180,000,000	75,000,000
<b>Total</b>		<b>900,000,000</b>	<b>330,000,000</b>

**LAM DONG INVESTMENT AND HYDRAULIC  
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**THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the third quarter ended 30 September 2025**

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

Remunerations of the supervisory committee of the parent company are as follows:

Name	Position	Current period VND	Prior period VND
Mr. Le Huy Sau	Head of the Supervisory Committee	15,000,000	15,000,000
Ms. Hoang Thi Lua	Member of the Supervisory Committee	6,000,000	6,000,000
Ms. Nguyen Thi Lien	Member of the Supervisory Committee	6,000,000	6,000,000
<b>Cộng</b>		<b>27,000,000</b>	<b>27,000,000</b>

**9. EVENTS AFTER THE END OF THE REPORTING PERIOD**

No other matter or circumstance has arisen after the end of the reporting period to the date of issuance of the consolidated financial statements



**Le Van Quy**  
**General Director**  
Lam Dong, 28 October 2025

**Nguyen Thi Thu Huong**  
**Prepared /Chief Accountant**