

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 1/2026

Includes the following:

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

SEND TO:

April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar.2026	As at 01 Jan. 2026
A. CURRENT ASSETS	100		587,648,807,293	687,518,280,092
I. Cash and cash equivalents	110	5.1	160,425,147,011	311,616,106,389
1. Cash	111		49,825,147,011	84,616,106,389
2. Cash equivalents	112		110,600,000,000	227,000,000,000
III. Current account receivables	130		281,875,742,195	266,620,929,363
1. Trade receivables	131	5.2	103,117,697,734	118,666,751,466
2. Advances to suppliers	132		124,707,565,549	100,122,709,160
6. Other current receivables	135	5.3	84,764,403,159	78,559,342,984
7. Provision for doubtful debts	136	5.4	(30,713,924,247)	(30,727,874,247)
IV. Inventories	140	5.5	137,961,214,594	104,821,010,526
1. Inventories	141		139,512,019,463	106,371,815,395
2. Provision for decline in value of inventories	142		(1,550,804,869)	(1,550,804,869)
V. Other current assets	150		7,386,703,493	4,460,233,814
1. Current prepayments	151		2,338,014,673	460,953,105
2. Value added tax deductible	152	5.11	3,147,797,876	3,303,747,623
3. Tax and other receivables from the state budget	153	5.11	1,900,890,944	695,533,086
B. NON-CURRENT ASSETS	200		480,291,540,009	673,698,732,867
I. Non-current account receivables	210		7,076,488,231	3,015,278,372
6. Other non-current receivables	215	5.3	7,076,488,231	3,015,278,372
II. Fixed assets	220		445,462,605,718	441,361,582,809
1. Tangible fixed assets	221	5.7	417,955,574,463	424,795,267,765
Cost	222		1,135,057,064,188	1,115,894,192,156
Accumulated depreciation	223		(717,101,489,725)	(691,098,924,391)
3. Intangible fixed assets	227	5.8	27,507,031,255	16,566,315,044
Cost	228		32,171,775,520	20,540,296,376
Accumulated amortisation	229		(4,664,744,265)	(3,973,981,332)
IV. Non-current assets in progress	250		189,956,478,180	200,264,549,453
2. Construction in progress	252	5.6	189,956,478,180	200,264,549,453
VI. Other non-current assets	270		27,752,446,060	29,057,322,233
1. Non-current prepayments	271	5.9	23,345,485,713	24,636,763,799
2. Deferred income tax assets	272	5.16	4,406,960,347	4,420,558,434
TOTAL ASSETS (270 = 100 + 200)	280		1,067,940,347,302	1,361,217,012,959

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

Address: 87 Phu Dong Thien Vuong Street, Lam Vien -
Dalat City, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS
For the 1st quarter ended 31 March 2026

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar.2026	As at 01 Jan. 2026
C. LIABILITIES	300		408,648,211,199	530,862,667,326
I. Current liabilities	310		395,661,711,199	514,416,167,326
1. Trade payables	311	5.10	53,848,176,970	56,515,021,502
2. Advances from customers	312		181,511,130,466	137,403,270,679
3. Taxes and amounts payable to the state budget	314	5.11	10,003,982,446	17,693,432,094
4. Payables to employees	315		27,488,271,117	67,184,037,937
5. Accrued expenses	316	5.12	8,589,033,330	14,837,819,549
9. Other current payables	320	5.13	2,901,518,103	1,732,922,700
10. Current loans and obligations under finance leases	321	5.14	105,606,793,092	213,291,257,190
11. Current provisions	322	5.15	4,395,410,156	4,395,410,156
12. Bonus and welfare fund	323		1,317,395,519	1,362,995,519
II. Non-current liabilities	330		12,986,500,000	16,446,500,000
7. Other non-current payables	338	5.13	-	460,000,000
8. Non-current loans and obligations under finance leases	339	5.14	12,000,000,000	15,000,000,000
12. Non-current provisions	343	5.15	986,500,000	986,500,000
D. OWNERS' EQUITY	400		849,248,614,283	830,354,345,633
I. Equity	410	5.17	849,248,614,283	830,354,345,633
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	210,621,377,454
11. Retained earnings	420		240,104,243,579	219,858,462,759
Beginning accumulated retained earnings	420a		220,625,405,607	96,735,705,179
Ending accumulated retained earnings	420b		19,478,837,972	123,122,757,580
13. Non-controlling interest	429		245,470,285,070	246,821,797,240
TOTAL RESOURCES (440 = 300 + 400)	440		1,257,896,825,482	1,361,217,012,959



Le Van Quy
General Director
Lam Dong, 29 April 2026

Nguyen Thi Thu Huong
Preparer/Chief Accountant

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

Address: 87 Phu Dong Thien Vuong Street, Lam Vien -
Dalat City, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter ended 31 March 2026

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the 1st quarter ended 31 March 2026

Expressed in VND

ITEMS	Code	Note	1st quarter 2026	1st quarter 2025	Accumulated from the beginning to the end of this quarter 2026	Accumulated from the beginning to the end of this quarter 2025
1. Revenue	01	6.1	251,036,042,369	314,607,767,694	251,036,042,369	314,607,767,694
2. Deductions	02		-	-	-	-
3. Net revenue	10		251,036,042,369	314,607,767,694	251,036,042,369	314,607,767,694
4. Cost of sales	11	6.2	190,414,259,357	248,130,078,124	190,414,259,357	248,130,078,124
5. Gross profit	20		60,621,783,012	66,477,689,570	60,621,783,012	66,477,689,570
6. Financial income	21	6.3	2,442,948,861	21,763,046,419	2,442,948,861	21,763,046,419
7. Financial expense	22	6.4	2,412,384,200	2,147,181,183	2,412,384,200	2,147,181,183
<i>Of which, interest expense</i>	23		2,391,284,330	876,322,860	2,391,284,330	876,322,860
9. Selling expense	25	6.5	1,577,171,918	1,969,522,042	1,577,171,918	1,969,522,042
10. General and administration expense	26	6.6	20,855,256,307	30,435,632,863	20,855,256,307	30,435,632,863
11. Operating profit/(loss)	30		38,219,919,448	53,688,399,901	38,219,919,448	53,688,399,901
12. Other income	31		688,147,518	6,861,385,737	688,147,518	6,861,385,737
13. Other expense	32		1,828,604,425	215,707,374	1,828,604,425	215,707,374
14. Net other income/(loss)	40		(1,140,456,907)	6,645,678,363	(1,140,456,907)	6,645,678,363
15. Accounting profit/(loss) before tax	50		37,079,462,541	60,334,078,264	37,079,462,541	60,334,078,264
16. Current corporate income tax expense	51	6.7	7,377,823,382	15,580,999,908	7,377,823,382	15,580,999,908
17. Deferred corporate income tax expense	52		(11,862,924)	(311,634,014)	(11,862,924)	(311,634,014)
18. Net profit/(loss) after tax	60		29,713,502,083	45,064,712,370	29,713,502,083	45,064,712,370
19. Owners of the parent company	61		19,478,837,972	37,181,326,849	19,478,837,972	37,181,326,849
20. Non-controlling interests	62		10,234,664,111	7,883,385,521	10,234,664,111	7,883,385,521

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

Address: 87 Phu Dong Thien Vuong Street, Lam Vien -
Dalat City, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter ended 31 March 2026

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the 1st quarter ended 31 March 2026

Expressed in VND

ITEMS	Code	Note	1st quarter 2026	1st quarter 2025	Accumulated from the beginning to the end of this quarter 2026	Accumulated from the beginning to the end of this quarter 2025
21. Basic earnings per share	70	5.17.4	1,353	2,582	1,353	2,582
22. Diluted earnings per share	71	5.17.4	1,353	2,582	1,353	2,582



Le Van Quy
General Director
Lam Dong, 29 April 2026

Nguyen Thi Thu Huong
Preparer/Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the 1st quarter ended 31 March 2026

Expressed in VND

ITEMS	Code	Note	1st quarter 2026	1st quarter 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		37,079,462,541	220,158,069,927
2. Adjustment for:				
Depreciation and amortisation	02		26,693,328,267	93,638,728,257
Provisions	03		(13,950,000)	(1,264,297,340)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	(32,640,239)
Gains/losses from investment, financial	05		(2,442,948,861)	(26,684,071,512)
Interest expense	06		2,391,284,330	5,305,451,047
3. Operating profit /(loss) before adjustments to working capital	08		63,707,176,277	291,121,240,140
Increase or decrease in accounts receivable	09		(20,351,480,802)	(217,078,521,750)
Increase or decrease in inventories	10		(33,140,204,068)	21,537,464,311
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(5,118,163,551)	43,853,633,784
Increase or decrease prepaid expenses	12		(585,783,482)	224,994,355
Interest paid	14		(2,391,284,330)	(5,305,451,047)
Corporate income tax paid	15		(12,986,595,696)	(52,836,900,482)
Other cash outflows from operating activities	17		(45,600,000)	(616,376,063)
Net cash from operating activities	20		(10,911,935,652)	80,900,083,248
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(20,486,279,903)	(183,610,171,721)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	931,893,106
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	-
5. Investments in other entities	25		(11,551,228,586)	(200,000,000)
6. Proceeds from sales of investments in other entities	26		-	83,257,130,287
7. Interest and dividends received	27		-	6,858,333,096
Net cash from investing activities	30		(32,037,508,489)	(92,762,815,232)

(See the next page)

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

Address: 87 Phu Dong Thien Vuong Street, Lam Vien -
Dalat City, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter ended 31 March 2026

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the 1st quarter ended 31 March 2026

Expressed in VND

ITEMS	Code	Note	1st quarter 2026	1st quarter 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions	31		-	-
2. Capital redemption, payments for shares repurchases	32		-	-
3. Proceeds from borrowings	33		127,035,396,322	318,642,485,959
4. Repayment of borrowings	34		(237,719,860,420)	(215,052,929,525)
5. Finance lease principal paid	35		-	-
6. Dividends paid	36		2,442,948,861	(53,168,170,000)
Net cash from financing activities	40		(108,241,515,237)	50,421,386,434
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(151,190,959,378)	38,558,654,450
Cash and cash equivalents at beginning of year	60		311,616,106,389	273,024,811,700
Impact of exchange rate fluctuation	61		-	32,640,239
PERIOD (70 = 50+60+61)	70		160,425,147,011	311,616,106,389



Le Van Quy
General Director
Lam Dong, 29 April 2026

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)

**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 three-month period from 01 January 2026
to 31 March 2026

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.	72.08%	72.08%

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

In 2026, the Company adopted, for the first time, the Vietnamese Enterprise Accounting Regime in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance ("Circular 99"), which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the enterprise accounting regime.

The change in accounting regime in accordance with Circular 99 has been implemented by the Company in compliance with Vietnamese Accounting Standard No. 29 – Changes in Accounting Policies, Accounting Estimates and Errors. As the changes mainly relate to the presentation and classification of items in the financial statements, the Company has restated the comparative information in the 2026 financial statements for the affected items to ensure consistency and comparability between accounting periods.

The accompanying consolidated financial statements are presented in Vietnam Dong ("VND"), in accordance with the Vietnamese Enterprise Accounting Regime and Vietnamese Accounting Standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

3. ACCOUNTING SYSTEMS

3.1. Accounting systems

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance amending and supplementing Circular No. 202/2014/TT-BTC on the preparation and presentation of consolidated financial statements, together with other 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.

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 31 March 2026.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 31 March 2026 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 March 2026. 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."

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 classified into trade receivables and other receivables based on the following principle: trade receivables represent amounts arising from commercial transactions involving the sale of goods, services, or assets, where the buyer is independent from the seller; all remaining receivables are classified as other receivables.

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 receivables that are not yet due but for which there is evidence indicating that part or all of such receivables may be impaired, as the debtor has absconded, is avoiding repayment, or is unlikely or unable to settle the debt.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

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

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

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).

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Buildings, structures	03 – 25 years
▪ Machinery and equipment	02 – 16 years
▪ Motor vehicles	03 – 12 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- | | |
|--|---------------|
| ▪ 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.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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;
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 recognized when, as a result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of future economic benefits will be required to settle that obligation. Provisions are not recognized for future operating losses.

Provisions typically include construction warranty provisions, where the unavoidable costs required to meet obligations under a contract exceed the economic benefits expected to be received from that contract.

Provisions are measured based on the estimated expenditures required to settle the obligation. Where the effect of the time value of money is material, provisions are measured at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount due to the passage of time is recognized as borrowing costs.

4.14. Owners' equity

The owners' equity

The owners' contributed equity is recognised when contributed

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Retained earnings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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:

- 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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

5.1. Cash and cash equivalents

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Cash in hand	622,841,572	805,778,536
Cash at bank	49,202,305,439	83,810,327,853
Cash equivalents (*)	110,600,000,000	227,000,000,000
Total	160,425,147,011	311,616,106,389

5.2. Current trade receivables

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Don Duong Area Construction Investment Project Management Board	4,646,920,000	4,646,920,000
Bach Viet Production and Trading Co., Ltd	8,802,563,055	8,802,563,055
40 Investment and Construction Joint Stock Company	-	6,791,185,600
Others	89,668,214,679	98,426,082,811
Total	103,117,697,734	118,666,751,466

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5.3. Other receivables

	As at 31 Mar. 2026		As at 01 Jan. 2026	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables to related parties – Refer to Note 8	64,773,499,690	-	24,535,248,000	-
Deposit for the auction of raw material mines	10,443,424,918	-	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	3,510,848,463	-	38,761,224,457	-
Others	1,610,756,222	(118,932,268)	393,571,743	(118,932,268)
Total	84,764,403,159	(4,544,806,134)	78,559,342,984	(4,544,806,134)
Non-current:				
Deposits	7,076,488,231	-	3,015,278,372	-

5.4. Doubtful debts

	As at 31 Mar. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts	28,655,797,333	2,485,281,020	28,669,747,333	2,485,281,020
Overdue other receivables or overdue amounts	4,544,812,134	1,404,200	4,544,812,134	1,404,200
Total	33,200,609,467	2,486,685,220	33,214,559,467	2,486,685,220

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 31 Mar. 2026			As at 01 Jan. 2026		
	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	2,816,200,000	-	Over 3 years	2,816,200,000	-	Over 3 years
Others	21,581,846,412	2,486,685,220	6 months - 3 years	21,595,796,412	2,486,685,220	6 months - 3 years
Total	33,200,609,467	2,486,685,220		33,214,559,467	2,486,685,220	

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5.5. Inventories

	As at 31 Mar. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	99,498,477,849	-	73,713,115,569	-
Tools and supplies	50,842,705	-	2,689,964,365	-
Work in progress	27,352,712,525	-	16,056,342,409	-
Finished goods	11,372,269,650	(835,242,862)	12,338,409,053	(835,242,862)
Merchandise	1,237,716,734	(715,562,007)	1,573,983,999	(715,562,007)
Total	139,512,019,463	(1,550,804,869)	106,371,815,395	(1,550,804,869)

5.6. Construction in progress

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Purchasing land at Lien Hiep Commune – Duc Trong	130,930,026,000	130,930,026,000
Purchasing land at Ninh Gia Commune – Duc Trong	22,207,112,500	22,207,112,500
Purchasing land use right	22,885,776,990	23,618,376,990
Purchasing fixed assets	6,415,560,000	6,415,560,000
Construction of a mixing station	3,874,410,560	3,874,410,560
Digital investment project for the Group	628,363,637	12,259,842,781
Others	3,015,228,493	959,220,622
Total	189,956,478,180	200,264,549,453

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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. 2026	162,711,029,470	538,503,206,805	410,207,960,644	3,731,383,298	520,611,939	220,000,000	1,115,894,192,156
Purchase	-	-	19,162,872,032	-	-	-	19,162,872,032
As at 31 Mar. 2026	162,711,029,470	538,503,206,805	429,370,832,676	3,731,383,298	520,611,939	220,000,000	1,135,057,064,188
Accumulated depreciation:							
As at 01 Jan. 2026	92,501,061,569	350,875,207,653	244,866,285,897	2,335,757,333	520,611,939	-	691,098,924,391
Depreciation	3,348,853,551	10,330,392,229	11,782,039,792	541,279,762	-	-	26,002,565,334
As at 31 Mar. 2026	95,849,915,120	361,205,599,882	256,648,325,689	2,877,037,095	520,611,939	-	717,101,489,725
Net book value:							
As at 01 Jan. 2026	70,209,967,901	187,627,999,152	165,341,674,747	1,395,625,965	-	220,000,000	424,795,267,765
As at 31 Mar. 2026	66,861,114,350	177,297,606,923	172,722,506,987	854,346,203	-	220,000,000	417,955,574,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Intangible fixed assets

Items	Land use rights VND	Computer Software VND	Total VND
Cost:			
As at 01 Jan. 2026	19,899,831,876	640,464,500	20,540,296,376
Purchase	-	11,631,479,144	11,631,479,144
As at 31 Mar. 2026	19,899,831,876	12,271,943,644	32,171,775,520
Accumulated amortisation:			
As at 01 Jan. 2026	3,333,516,832	640,464,500	3,973,981,332
Amortisation	71,501,475	619,261,458	690,762,933
As at 31 Mar. 2026	3,405,018,307	1,259,725,958	4,664,744,265
Net book value:			
As at 01 Jan. 2026	16,566,315,044	-	16,566,315,044
As at 31 Mar. 2026	16,494,813,569	11,012,217,686	27,507,031,255

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5.9. Non-current prepayments

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Expenses for granting mineral exploitation rights	14,025,649,515	14,025,649,515
Expenditures for land use for a limited period	6,910,422,706	6,955,768,166
Tools and equipment	2,409,413,492	3,655,346,118
Total	<u>23,345,485,713</u>	<u>24,636,763,799</u>

5.10. Current trade payables

	As at 31 Mar. 2026 VND		As at 01 Jan. 2026 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	-	-	11,677,163	11,677,163
Trade payables:				
Toan Khoa Trading Development Joint Stock Company	10,190,148,300	10,190,148,300	5,575,513,600	5,575,513,600
Vinci Vina Construction Company Limited	2,850,955,189	2,850,955,189	3,648,779,545	3,648,779,545
Others	40,807,073,481	40,807,073,481	47,279,051,194	47,279,051,194
Total	<u>53,848,176,970</u>	<u>53,848,176,970</u>	<u>56,515,021,502</u>	<u>56,515,021,502</u>

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

	As at 31 Mar. 2026		Movement in the year		As at 01 Jan. 2026	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	4,505,303,492	2,517,307,821	23,512,951,203	27,221,570,641	3,303,747,623	5,024,371,390
Export, import tax	-	-	401,648,645	401,648,645	-	-
Corporate income tax	-	3,961,182,091	7,377,823,382	12,986,595,696	344,313,989	9,914,268,394
Personal income tax	105,681,637	739,988,144	5,595,996,327	5,995,415,520	-	1,033,725,700
Natural resource tax	313,287,983	1,335,682,543	15,153,683,038	13,904,708,769	226,803,389	223,680
Land tax and rental tax	-	1,174,868,817	9,027,226,744	9,573,200,857	-	1,720,842,930
Other taxes	122,888,808	-	751,926,830	751,926,830	122,888,808	-
Fees, charges	1,526,900	274,953,030	3,158,017,192	2,883,064,162	1,526,900	-
Total	5,048,688,820	10,003,982,446	64,979,273,361	73,718,131,120	3,999,280,709	17,693,432,094

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5.12. Accrued expenses

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Advance deduction of environmental restoration costs	1,201,483,185	12,177,640,090
Advance deduction of cost price of construction works	3,044,793,759	1,193,710,591
Others	4,342,756,386	1,466,468,868
Total	8,589,033,330	14,837,819,549

5.13. Other current payables

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Trade union dues	1.735.953.992	702,559,467
Other payables	1.165.564.111	1,030,363,233
Total	2.901.518.103	1,732,922,700
Non-current:		
Deposits	-	460,000,000

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5.14. Current loans and obligations under finance leases

Loans are analysed as follows:

	As at 31 Mar. 2026		Movement in the year		As at 01 Jan. 2026	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Loans from Bank	96,853,259,758	96,853,259,758	127,035,396,322	226,719,860,420	196,537,723,856	196,537,723,856
Loans from related parties						
– Refer Note 8	4,753,533,334	4,753,533,334	-	-	4,753,533,334	4,753,533,334
Nợ dài hạn đến hạn trả	4,000,000,000	4,000,000,000	3,000,000,000	11,000,000,000	12,000,000,000	12,000,000,000
Total	105,606,793,092	105,606,793,092	130,035,396,322	237,719,860,420	213,291,257,190	213,291,257,190
Non-current:						
Loans from Bank	12,000,000,000	12,000,000,000	-	3,000,000,000	15,000,000,000	15,000,000,000

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5.15. Current provisions

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Provisions for warranty under construction contracts	4,395,410,156	4,395,410,156
Non-current:		
Periodical fixed asset repair expense	986,500,000	986,500,000

5.16. Deferred income tax assets

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	4,406,960,347	4,420,558,434

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17. Owners' equity

5.17.1. Changes in owner's equity

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interest VND	
As at 01 Jan. 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
Previous year's profits	-	-	-	123,122,757,580	50,855,078,324	173,977,835,904
Dividends	-	-	-	(14,400,000,000)	(38,768,170,000)	(53,168,170,000)
Changes due to consolidation	-	-	(3,163,095,352)	2,989,657,670	(36,475,599,319)	(36,649,037,001)
As at 01 Jan. 2026	144,000,000,000	9,052,708,180	210,621,377,454	219,858,462,759	246,821,797,240	830,354,345,633
Current year's profits	-	-	-	19,644,500,358	10,069,001,725	29,713,502,083
Changes due to Acquisition of contributed capital L40.10	-	-	-	-	(10,854,500,000)	(10,854,500,000)
Others	-	-	-	70,214,263	(34,947,696)	35,266,567
As at 31 Mar. 2026	144,000,000,000	9,052,708,180	210,621,377,454	239,573,177,380	246,001,351,269	849,248,614,283

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5.17.2. Details of owners' equity

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Capital contributed by shareholders	144,000,000,000	144,000,000,000

5.17.3. Shares

	As at 31 Mar. 2026	As at 01 Jan. 2026
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	19,644,500,358	37,181,326,849
Weighted average number of ordinary shares outstanding during the year	14,400,000	14,400,000
Basic and diluted earnings per share	1,364	2,582

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	223,970,960,094	279,491,772,069
Revenue from building materials and minerals	3,772,340,015	6,472,074,295
Revenue from fireproof ceramics	7,355,946,495	7,342,713,446
Revenue from brick	10,591,038,233	18,292,676,881
Revenue from kaolin	5,345,757,532	3,008,531,003
Total	251,036,042,369	314,607,767,694

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6.2. Cost of sales

	Current period VND	Prior period VND
Cost of construction works	173,190,668,547	224,235,832,873
Cost of building materials and minerals	2,053,288,872	2,552,506,702
Cost of refractory ceramic	4,419,327,613	6,392,606,181
Cost of brick	7,838,612,184	12,899,451,684
Cost of kaolin	2,912,362,141	2,049,680,684
Total	190,414,259,357	248,130,078,124

6.3. Finance income

	Current period VND	Prior period VND
Deposit interest	2,442,948,861	1,232,145,055
Gains from the divestment of a subsidiary	-	20,189,863,474
Gains from the transfer of shares	-	339,816,000
Other finance income	-	1,221,890
Total	2,442,948,861	21,763,046,419

6.4. Finance expense

	Current period VND	Prior period VND
Interest expense	2,391,284,330	876,322,860
Other finance expense	21,099,870	1,270,858,323
Total	2,412,384,200	2,147,181,183

6.5. Selling expense

	Current period VND	Prior period VND
Employee expense	619,968,975	59,705,962
Material expense	619,045,536	401,621,569
Depreciation expense	-	7,383,333
Service expense	104,629,629	81,340,594
Sundry expenses	233,527,778	1,419,470,584
Total	1,577,171,918	1,969,522,042

6.6. General and administrative expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Prior period VND
Employee expense	11,045,883,331	22,000,866,843
Material expense	360,961,064	592,310,844
Stationery expense	59,616,737	1,150,659,296
Depreciation expense	1,070,081,899	541,974,800
Taxes, fees, and charges	627,670,484	8,000,000
Service expense	1,864,855,454	3,071,235,899
Sundry expenses	5,826,187,338	3,070,585,181
Total	20,855,256,307	30,435,632,863

6.7. Current corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense is calculated on the current year taxable income of companies in the Group	7,377,823,382	15,580,999,908

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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For the financial year ended 31 March 2026

Items	Construction works VND	Trading building materials and mining mineral VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Eliminations VND	Total VND
Net revenue	330,268,089,828	14,160,853,795	7,355,946,495	10,591,038,233	5,345,757,532	(116,685,643,514)	251,036,042,369
Cost of goods sold	284,119,057,886	7,936,413,614	4,419,327,613	7,838,612,184	2,912,362,141	(116,811,514,081)	190,414,259,357
Gross profit	46,149,031,942	6,224,440,181	2,936,618,882	2,752,426,049	2,433,395,391	125,870,567	60,621,783,012
Selling expense	1,363,090,684	119,469,968	29,878,638	43,019,045	21,713,583	-	1,577,171,918
General and administrative expense	18,814,541,616	1,428,864,229	388,022,004	558,671,258	281,985,677	(616,828,477)	20,855,256,307
Operating profit/(loss)	25,971,399,642	4,676,105,984	2,518,718,240	2,150,735,746	2,129,696,131	742,699,044	38,189,354,787
Finance income	3,086,389,412	9,312,525,380	-	-	-	(9,955,965,931)	2,442,948,861
Finance expense	200,423,256	3,414,740,245	-	-	-	(1,202,779,301)	2,412,384,200
Financial profit	2,885,966,156	5,897,785,135	-	-	-	(8,753,186,630)	30,564,661
Other income	1,389,790,809	100,370,371	-	-	-	(802,013,662)	688,147,518
Other expense	1,442,776,627	385,827,798	-	-	-	-	1,828,604,425
Net other income/ (loss)	(52,985,818)	(285,457,427)	-	-	-	(802,013,662)	(1,140,456,907)
Profit before tax	28,804,379,980	10,288,433,692	2,518,718,240	2,150,735,746	2,129,696,131	(8,812,501,248)	37,079,462,541
CIT expense							7,377,823,382
Deferred CIT expense							(11,862,924)
Net profit after tax							29,713,502,083

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Other information

	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Eliminations	Total
	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND	As at 31 Mar. 2026 VND
Segment assets	1,402,786,113,626	60,147,043,183	31,243,768,059	44,984,549,885	22,705,658,414	(308,377,268,032)	1,253,489,865,135
Unallocated assets	4,406,960,347	-	-	-	-	-	4,406,960,347
Total consolidated assets	1,407,193,073,973	60,147,043,183	31,243,768,059	44,984,549,885	22,705,658,414	(308,377,268,032)	1,257,896,825,482
Segment liabilities	502,676,319,699	21,553,174,796	11,195,935,138	16,119,825,938	8,136,377,098	(151,033,421,470)	408,648,211,199

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For the financial year ended 31 March 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	314,849,483,207	19,282,696,522	7,342,713,446	18,292,676,881	3,008,531,003	(48,168,333,365)	314,607,767,694
Cost of goods sold	262,330,563,057	9,874,963,648	6,392,606,181	14,178,836,656	2,049,680,684	(46,696,572,102)	248,130,078,124
Gross profit	52,518,920,150	9,407,732,874	950,107,265	4,113,840,225	958,850,319	(1,471,761,263)	66,477,689,570
Selling expense	183,497,305	1,298,513,614	401,621,569	565,073	85,324,481	-	1,969,522,042
General and administrative expense	26,917,871,067	717,563,978	1,207,914,402	1,021,385,944	570,897,472	-	30,435,632,863
Operating profit/(loss)	25,417,551,778	7,391,655,282	(659,428,706)	3,091,889,208	302,628,366	(1,471,761,263)	34,072,534,665
Finance income	42,902,211,477	8,753,457,037	1,158,799	-	62,982	(29,893,843,876)	21,763,046,419
Finance expense	1,391,574,103	1,196,788,533	9,065	-	17,702	(441,208,220)	2,147,181,183
Financial profit	41,510,637,374	7,556,668,504	1,149,734	-	45,280	(29,452,635,656)	19,615,865,236
Other income	6,784,719,071	76,666,666	-	-	-	-	6,861,385,737
Other expense	96,425,687	119,281,487	-	200	-	-	215,707,374
Net other income/ (loss)	6,688,293,384	(42,614,821)	-	(200)	-	-	6,645,678,363
Profit before tax	73,616,482,536	14,905,708,965	(658,278,972)	3,091,889,008	302,673,646	(30,924,396,919)	60,334,078,264
CIT expense							15,580,999,908
Deferred CIT expense							(311,634,014)
Net profit after tax							45,064,712,370

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	Construction works	Trading building materials and mining mineral	Fireproof ceramics	Bricks	Kaolin	Eliminations	Total
	As at 01 Jan. 2026	As at 01 Jan. 2026	As at 01 Jan. 2026	As at 01 Jan. 2026	As at 01 Jan. 2026	As at 01 Jan. 2026	As at 01 Jan. 2026
	VND	VND	VND	VND	VND	VND	VND
Segment assets	1,145,192,400,696	70,136,362,610	26,707,427,159	66,535,394,434	10,942,837,850	(221,821,962,779)	1,097,692,459,970
Unallocated assets	4,462,467,087						4,462,467,087
Total consolidated assets	1,149,654,867,783	70,136,362,610	26,707,427,159	66,535,394,434	10,942,837,850	(221,821,962,779)	1,102,154,927,057
Segment liabilities	367,908,788,374	22,532,269,838	8,580,127,811	21,375,409,351	3,515,536,963	(76,315,060,000)	347,597,072,337

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

List of related parties

Relationship

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:

	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Advances:		
Mr. Nguyen Vu Ngoc Anh – Manager of Hiep Tien Factory	8,440,000,000	8,470,000,000
Mr. Le Nam Dong – Chief Accountant	2,105,336,000	5,442,196,000
Mr. Ho Tan Dung – Director of Subsidiary	3,186,812,000	3,186,812,000
Mr. Le Thanh Hoa – Deputy General Director of Subsidiary	4,611,950,000	1,275,090,000
Mr. Le Dinh Hien – Chairperson of the Parent company	800,000,000	800,000,000
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	4,651,150,000
Mr. Nguyen Van Son – General Director of Subsidiary	-	250,000,000
Mr. Thai Bang Phuong – Head of Finance and Human Resources Department	4,789,188,371	-
Mr. Phan Ngoc Long – Deputy of Finance and Human Resources Department	8,682,863,319	-
Mr. Le Van Thao – Hiep Luc Factory	17,628,200,000	-
Mr. Nguyen Dang Tien – Director of Subsidiary	9,418,000,000	-
Total	64,773,499,690	24,535,248,000

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

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	As at 31 Mar. 2026 VND	As at 01 Jan. 2026 VND
Loan:		
Mr. Le Dinh Hien – Chairperson of the Parent company	(2,753,533,334)	(2,753,533,334)
Mr. Hau Van Tuan – Chief Financial Officer of the Parent company	(2,000,000,000)	(2,000,000,000)
Total	(4,753,533,334)	(4,753,533,334)

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	297,000,000	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 Ngan	Members of the Board of Directors - resigned on 19/04/2025	-	15,000,000
Total		372,000,000	240,000,000

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	824,100,000	120,000,000
Mr. Tran Dai Hien	Deputy General Director	507,154,250	75,000,000
Ms. Nguyen Thi Thu Huong	Chief Accountant	454,177,500	75,000,000
Total		1,785,431,750	270,000,000

Name	Position	Current period VND	Prior period VND
Mr. Hau Van Tuan	Chief Financial Officer	101,674,500	150,000,000

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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
Cộng		27,000,000	27,000,000

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, 29 April 2026

Nguyen Thi Thu Huong
Prepared /Chief Accountant