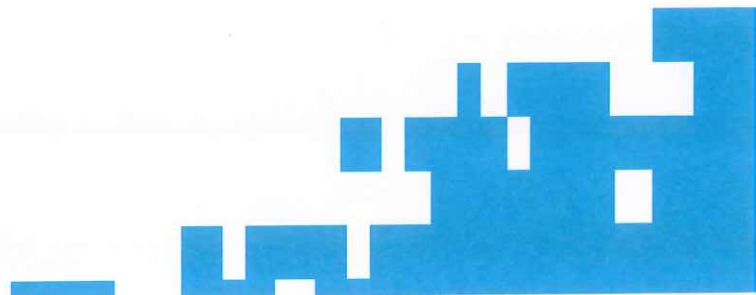


**LAM DONG INVESTMENT AND HYDRAULIC
CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



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

Address: No. 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province, Vietnam.

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

Address: 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat city, Lam Dong province, Vietnam.

MANAGEMENT'S REPORT

Management of Lam Dong Investment and Hydraulic Construction Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

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

| <u>Full name</u> | <u>Position</u> |
|---------------------|-------------------------------------|
| Mr. Le Dinh Hien | Chairperson |
| Mr. Tran Viet Thang | Member |
| Mr. Ly Chu Hung | Member – Resigned on 10 July 2024 |
| Mr. Phan Cong Ngon | Member |
| Ms. Ngo Thu Huong | Member – Appointed on 20 April 2024 |

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

| <u>Full name</u> | <u>Position</u> |
|---------------------|-----------------|
| Mr. Le Huy Sau | Head |
| Ms. Hoang Thi Lua | Member |
| Ms. Nguyen Thi Lien | Member |

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

| <u>Full name</u> | <u>Position</u> |
|--------------------------|---|
| Mr. Le Van Quy | General Director |
| Mr. Tran Dai Hien | Vice General Director |
| Mr. Nguyen Van Son | Vice Director – Appointed on 05 November 2024 |
| Mr. Hau Van Tuan | Finance Director |
| Ms. Nguyen Thi Thu Huong | Chief Accountant |

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

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

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

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Le Van Quy
General Director

Lam Dong, 25 March 2025

RSM Vietnam3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, VietnamT +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 315/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT**To: Shareholders
The Board of Directors
Management
LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY****Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of Lam Dong Investment and Hydraulic Construction Joint Stock Company and its subsidiaries prepared on 25 March 2025 as set out from page 05 to page 55, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Lam Dong Investment and Hydraulic Construction Joint Stock Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

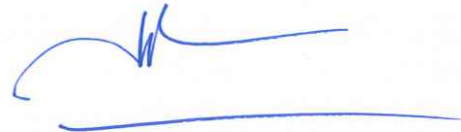
pp GENERAL DIRECTOR



Phan Hoai Nam
Audit Director

Audit Practice Registration Certificate:
3527-2021-026-1

(Under the Power of Attorney No. 10/2024-
25/UQ-RSM dated 31 December 2024 by the
General Director)



Le Vo Thuy Linh
Auditor

Audit Practice Registration Certificate:
3525-2021-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 25 March 2025

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

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

Address: 87 Phu Dong Thien Vuong Street, Ward 08, Da Lat city, Lam Dong province, Vietnam.

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|-------------|--------------|-------------------------------|-------------------------------|
| A. CURRENT ASSETS | 100 | | 607,500,864,584 | 660,825,539,644 |
| I. Cash and cash equivalents | 110 | 4.1 | 273,024,811,700 | 197,316,312,274 |
| 1. Cash | 111 | | 110,019,595,427 | 67,316,312,274 |
| 2. Cash equivalents | 112 | | 163,005,216,273 | 130,000,000,000 |
| II. Current account receivables | 130 | | 183,545,416,398 | 314,255,883,185 |
| 1. Trade receivables | 131 | 4.2 | 119,700,325,386 | 123,756,848,032 |
| 2. Advances to suppliers | 132 | 4.3 | 59,966,949,287 | 124,783,227,709 |
| 3. Current loan receivables | 135 | | - | 4,100,000,000 |
| 4. Other current receivables | 136 | 4.4 | 35,495,313,302 | 95,798,166,974 |
| 5. Provision for doubtful debts | 137 | 4.5 | (31,617,171,577) | (34,182,359,530) |
| III. Inventories | 140 | 4.6 | 143,920,667,536 | 141,717,841,616 |
| 1. Inventories | 141 | | 145,471,472,405 | 143,268,646,485 |
| 2. Provision for decline in value of inventories | 149 | | (1,550,804,869) | (1,550,804,869) |
| IV. Other current assets | 150 | | 7,009,968,950 | 7,535,502,569 |
| 1. Current prepayments | 151 | | 296,244,632 | - |
| 2. Value added tax deductible | 152 | 4.13 | 6,591,732,881 | 4,331,470,070 |
| 3. Tax and other receivables from the state budget | 153 | 4.13 | 121,991,437 | 3,204,032,499 |
| B. NON-CURRENT ASSETS | 200 | | 404,610,549,702 | 437,684,633,088 |
| I. Non-current account receivables | 210 | | 3,202,601,466 | 3,085,352,449 |
| 1. Other non-current receivables | 216 | 4.4 | 3,202,601,466 | 3,085,352,449 |
| II. Fixed assets | 220 | | 372,307,673,613 | 369,259,215,070 |
| 1. Tangible fixed assets | 221 | 4.9 | 355,304,531,029 | 333,819,244,946 |
| Cost | 222 | | 1,002,877,881,408 | 911,618,466,798 |
| Accumulated depreciation | 223 | | (647,573,350,379) | (577,799,221,852) |
| 2. Intangible fixed assets | 227 | 4.10 | 17,003,142,584 | 35,439,970,124 |
| Cost | 228 | | 23,069,091,474 | 41,069,091,474 |
| Accumulated amortisation | 229 | | (6,065,948,890) | (5,629,121,350) |
| III. Investment property | 230 | | - | 1,727,587,500 |
| Cost | 231 | | - | 2,103,150,000 |
| Accumulated depreciation | 232 | | - | (375,562,500) |
| IV. Non-current assets in progress | 240 | | 184,501,067,484 | 38,750,707,333 |
| 1. Construction in progress | 242 | 4.7 | 184,501,067,484 | 38,750,707,333 |
| V. Other non-current assets | 260 | | 29,100,274,623 | 24,861,770,736 |
| 1. Non-current prepayments | 261 | 4.8 | 25,026,466,627 | 22,816,013,185 |
| 2. Deferred income tax assets | 262 | 4.19 | 4,073,807,996 | 2,045,757,551 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,012,111,414,286 | 1,098,510,172,732 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|------------|-------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 450,418,765,040 | 408,926,635,282 |
| I. Current liabilities | 310 | | 418,159,819,306 | 364,537,689,548 |
| 1. Trade payables | 311 | 4.11 | 91,718,218,506 | 59,635,363,960 |
| 2. Advances from customers | 312 | 4.12 | 156,004,064,106 | 195,409,065,572 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.13 | 19,593,617,875 | 7,158,113,947 |
| 4. Payables to employees | 314 | 4.18 | 38,020,916,634 | 38,554,187,743 |
| 5. Accrued expenses | 315 | 4.14 | 5,815,833,899 | 8,466,870,885 |
| 6. Intra-company payables | 316 | | 9,265,809 | 10,465,939 |
| 7. Other current payables | 319 | 4.15 | 2,173,314,768 | 4,560,342,774 |
| 8. Current loans and obligations under finance leases | 320 | 4.16 | 97,701,700,756 | 39,987,716,220 |
| 9. Current provisions | 321 | 4.17 | 5,143,515,371 | 8,535,030,889 |
| 10. Bonus and welfare fund | 322 | | 1,979,371,582 | 2,220,531,619 |
| II. Non-current liabilities | 330 | | 32,258,945,734 | 44,388,945,734 |
| 1. Other non-current payables | 337 | 4.15 | 4,272,445,734 | 4,402,445,734 |
| 2. Non-current loans and obligations under finance leases | 338 | 4.16 | 27,000,000,000 | 39,000,000,000 |
| 3. Non-current provisions | 342 | 4.17 | 986,500,000 | 986,500,000 |
| D. OWNERS' EQUITY | 400 | | 746,193,716,730 | 689,583,537,450 |
| I. Equity | 410 | 4.20 | 746,193,716,730 | 689,583,537,450 |
| 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 |
| 3. Investment and development fund | 418 | | 213,784,472,806 | 212,272,033,188 |
| 4. Retained earnings | 421 | | 108,146,047,509 | 78,725,382,556 |
| Beginning accumulated retained earnings | 421a | | 62,512,942,938 | 18,656,631,855 |
| Retained earnings of the current year | 421b | | 45,633,104,571 | 60,068,750,701 |
| 5. Non-controlling interest | 429 | | 271,210,488,235 | 245,533,413,526 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 1,196,612,481,770 | 1,098,510,172,732 |

Approved by

Le Van Quy
 General Director

Lam Dong, 25 March 2025

Prepared by



Nguyen Thi Thu Huong
 Chief Accountant

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

Address: 87 Phu Dong Thien Vuong Street, Ward 08, Da Lat city, Lam Dong province, Vietnam.

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|------|--------|-------------------|-------------------|
| 1. Revenue | 01 | 5.1 | 1,206,792,016,202 | 1,119,808,512,341 |
| 2. Deductions | 02 | | 2,008,434,299 | 537,379,164 |
| 3. Net revenue | 10 | | 1,204,783,581,903 | 1,119,271,133,177 |
| 4. Cost of sales | 11 | 5.2 | 982,364,750,141 | 842,466,132,340 |
| 5. Gross profit | 20 | | 222,418,831,762 | 276,805,000,837 |
| 6. Finance income | 21 | 5.3 | 3,398,754,257 | 5,898,958,340 |
| 7. Finance expense | 22 | 5.4 | 3,686,600,668 | 4,671,139,745 |
| <i>Of which, interest expense</i> | 23 | | 3,390,950,749 | 4,298,962,979 |
| 8. Selling expense | 25 | 5.5 | 4,950,872,868 | 3,162,427,454 |
| 9. General and administrative expense | 26 | 5.6 | 95,468,972,672 | 119,001,622,748 |
| 10. Operating profit/(loss) | 30 | | 121,711,139,811 | 155,868,769,230 |
| 11. Other income | 31 | 5.7 | 28,984,374,344 | 10,771,762,997 |
| 12. Other expense | 32 | 5.8 | 3,481,726,039 | 5,347,086,950 |
| 13. Net other income/(loss) | 40 | | 25,502,648,305 | 5,424,676,047 |
| 14. Accounting profit/(loss) before taxation | 50 | | 147,213,788,116 | 161,293,445,277 |
| 15. Current corporate income tax expense | 51 | 5.10 | 32,305,544,756 | 34,085,387,490 |
| 16. Deferred corporate income tax expense | 52 | 5.11 | (2,028,050,445) | 933,304,567 |
| 17. Net profit/(loss) after taxation | 60 | | 116,936,293,805 | 126,274,753,220 |
| 18. Owners of the parent company | 61 | | 66,967,012,999 | 81,668,750,701 |
| 19. Non-controlling interests | 62 | | 49,969,280,806 | 44,606,002,519 |
| 20. Basic earnings per share | 70 | 4.20.4 | 4,650 | 5,651 |
| 21. Diluted earnings per share | 71 | 4.20.4 | 4,650 | 5,651 |



Approved by

Le Van Quy
General Director
Lam Dong, 25 March 2025

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

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

Address: 87 Phu Dong Thien Vuong Street, Ward 08, Da Lat city, Lam Dong province, Vietnam.

Form B 03 - DN/HN

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

For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|-----------|-------|--------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit /(loss) before taxation | 01 | | 147,213,788,116 | 161,293,445,277 |
| 2. Adjustment for: | | | | |
| Depreciation and amortisation | 02 | 5.9 | 81,085,566,179 | 84,696,398,933 |
| Provisions | 03 | | (5,956,703,471) | 6,516,013,892 |
| Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items | 04 | | (5,829,067) | 14,309,439 |
| Gains/losses from investment | 05 | | (28,666,358,935) | (9,323,622,390) |
| Interest expense | 06 | 5.4 | 3,390,950,749 | 4,298,962,979 |
| 3. Operating profit /(loss) before adjustments | 08 | | 197,061,413,571 | 247,495,508,130 |
| Increase or decrease in accounts receivable | 09 | | 128,996,123,343 | (94,101,065,432) |
| Increase or decrease in inventories | 10 | | (2,202,825,920) | 12,192,879,697 |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | | (10,795,185,761) | 100,483,216,932 |
| Increase or decrease prepaid expenses | 12 | | (2,506,698,074) | 974,623,207 |
| Interest paid | 14 | | 20,828,757,260 | (3,937,680,788) |
| Corporate income tax paid | 15 | 4.13 | (21,831,071,700) | (53,661,699,491) |
| Other cash outflows from operating activities | 17 | | (541,160,037) | (325,607,094) |
| Net cash flow from operating activities | 20 | | 309,009,352,682 | 209,120,175,161 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (276,401,832,883) | (194,064,534,289) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 49,993,122,804 | 11,389,558,922 |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | (9,000,000,000) | (4,000,000,000) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | 13,100,000,000 | 2,000,000,000 |
| 5. Interest and dividends received | 27 | | 3,310,244,194 | 4,326,967,282 |
| Net cash flow from investing activities | 30 | | (218,998,465,885) | (180,348,008,085) |

(See the next page)

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

Address: 87 Phu Dong Thien Vuong Street, Ward 08, Da Lat city, Lam Dong province, Vietnam.

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|-----------|------------|-------------------------|------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuing stocks and capital contribution from owners | 31 | | 719,983,475 | - |
| 2. Proceeds from borrowings | 33 | 6.1 | 125,349,969,403 | 101,185,553,385 |
| 3. Repayment of borrowings | 34 | 6.2 | (79,635,984,867) | (57,689,291,127) |
| 4. Dividends paid | 36 | 4.20.1 | (60,746,098,000) | (49,334,201,200) |
| Net cash flow from financing activities | 40 | | (14,312,129,989) | (5,837,938,942) |
| NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40) | 50 | | 75,698,756,808 | 22,934,228,134 |
| Cash and cash equivalents at beginning of year | 60 | | 197,316,312,274 | 174,393,942,334 |
| Impact of exchange rate fluctuation | 61 | | 9,742,618 | (11,858,194) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 4.1 | 273,024,811,700 | 197,316,312,274 |



Approved by

Le Van Quy

General Director

Lam Dong, 25 March 2025

Prepared by

Nguyen Thi Thu Huong
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” or “the parent company”) has been incorporated in accordance with Decision No. 82/2000/QD-UB dated 27 June 2000 issued by People’s Committee of Lam Dong Province, the Business Registration Certificate No. 059247 dated 27 July 2000 and other amended certificates thereafter with the latest one No. 5800000424 dated 25 November 2024 granted by Lam Dong Planning and Investment Department to change the information of the legal representative.

On 13 October 2010, the Company was formally licensed to trade securities on 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 87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province, Vietnam.

The Company has subsidiaries as represented in Note 1.6 below (together with the Company hereinafter referred to as “the Group”).

The number of employees as at 31 December 2024 was 856 (31 December 2023: 840).

1.2. Business field

Construction.

1.3. Operating industry and principal activities

According to the Business Registration Certificate, the Company 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;

1.4. Normal operating cycle

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

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

Address: 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. Consolidated subsidiaries

As at 31 December 2024, the Company had the following companies:

| <u>Name</u> | <u>Operating industry</u> | <u>Address</u> | <u>Voting rights</u> | <u>Per cent capital</u> | <u>Per cent Interest</u> |
|--|---|---|----------------------|-------------------------|--------------------------|
| Direct subsidiaries: | | | | | |
| Lam Dong Minerals and Building Materials Joint Stock Company | Mining minerals, producing, and trading construction materials. | 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat city, Lam Dong Province. | 64.90% | 64.90% | 64.90% |
| 40 Investment and Construction Joint Stock Company | Construction of irrigation works | 201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City. | 51.00% | 51.00% | 51.00% |
| 40.10 Investment and Construction Joint Stock Company | Construction of irrigation works | 201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City. | 99.45% | 99.45% | 99.45% |
| Indirect subsidiaries: | | | | | |
| Hiep Thinh Phat Limited Company | Exploitation of stone, sand, gravel, and clay | 87 Phu Dong Thien Vuong Street, Da Lat City, Lam Dong Province. | 100.00% | 100.00% | 64.90% |
| Hiep Thanh Brick Limited Company | Production of construction materials from clay | Hiep Thanh Hamlet, Tam Bo Town, Di Linh District, Lam Dong Province. | 94.39% | 94.39% | 61.26% |
| LBM Dak Nong Company Limited | Production of concrete and products from cement and plaster | Hamlet 12, Nhan Co Town, Dak R'Lap District, Dak Nong Province. | 100.00% | 100.00% | 64.90% |
| LBM Tan Phu Single Member Company Limited | Production of concrete and products from cement and plaster | No. 368, Phu Hop B Hamlet, Phu Binh Commune, Tan Phu District, Dong Nai Province. | 100.00% | 100.00% | 64.90% |
| LBM Loc Son Single Member Company Limited | Producing and trading concrete | Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province | 100.00% | 100.00% | 64.90% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

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

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

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

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

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

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

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Held to maturity investments

Held to maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Amounts loaned out are measured at their cost.

3.5. 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.

3.6. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.7. 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.

Depreciation and amortisation

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

The estimated useful lives are as follows:

| | |
|---------------------------|---------------|
| ▪ Buildings, structures | 05 - 25 years |
| ▪ Machinery and equipment | 02 - 16 years |
| ▪ Motor vehicles | 03 - 12 years |
| ▪ Office equipment | 03 - 05 years |
| ▪ Other | 03 - 07 years |

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

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

- 87 Phu Dong Thien Vuong, Da Lat City, Lam Dong Province: Fully depreciated.
- Hiep Tien Factory: Land use rights are indefinite and not depreciated.
- Thanh My Factory: Land use rights are for a limited period and are depreciated using the straight-line method based on the land usage period.
- Hiep Luc Factory: Land use rights are for a limited period and are depreciated using the straight-line method based on the land usage period.
- Land plot No. 64, Map sheet No. 5, Village 2, Nhan Dao Commune, Dak R'lap District, Dak Nong Province, with a usage period until 2056.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- The following land plots, map sheets, and corresponding usage periods are in Village 2, Nhan Dao Commune, Dak R'lap District, Dak Nong Province:

| <u>Land plot</u> | <u>Map sheet</u> | <u>Usage period</u> |
|------------------|------------------|---------------------|
| Number 13 | Number 5 | Until 2056 |
| Number 64 | Number 5 | Until 15 Oct. 2056 |
| Number 27 | Number 15 | Until 01 Jul. 2064 |
| Number 84 | Number 16 | Until 01 Jul. 2064 |
| Number 27 | Number 22 | Until 2050 |
| Number 63 | Number 5 | Until 2050 |
| Number 29 | Number 22 | Until 03/2058 |
| Number 61 | Number 15 | Until 2050 |

- Land plot No. 119, Map sheet No. 56, Land plot number 110, Map sheet No. 56, Thuan Nam Village, Thuan An Commune, Dak Mil District, Dak Nong Province, with a usage period until 15 Oct. 2044.

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

Computer software

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

3.9. Construction in progress

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

The cost of unfinished basic construction is the land use rights awaiting the completion of all valid and legal documents, including:

- Land plot No. 79, Map sheet No. 12, Thuan Trung Hamlet, Thuan Hanh Commune, Dak Song District, Dak Nong Province, usage period until 2063.
- Land plot Nos. 184, 185, 181, Map sheet No. 61, Thuan Nam Hamlet, Thuan An Commune, Dak Mil District, Dak Nong Province, usage period until 01/07/2064, of which 1,636 m² is used until 15/10/2048.
- Land plot No. 65, Map sheet No. 5, Plot No. 20, Map sheet No. 5, Plot No. 11, Map sheet No. 5, Hamlet 2, Nhan Dao Commune, Dak R'lap District, Dak Nong Province, usage period until 2056 and 2057.
- Land plot No. 104, Map sheet No. 1, Hamlet 2, Nhan Dao Commune, Dak R'lap District, Dak Nong Province, usage period until 2061.
- Land plot No. 157, Map sheet number: 69, Thuan Nam Hamlet, Thuan Nam Commune, Dak R'lap District, Dak Nong Province, usage period until 2044.
- Land plot No. 19, Map sheet number: 05, Hamlet 2, Nhan Dao Commune, Dak R'lap District, Dak Nong Province, usage period until 2056.
- Land plot in Hamlet 12, Nhan Co Commune, Dak R'lap District, Dak Nong Province is in the process of completing the procedures for the issuance of the land use rights certificate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.10. Prepayments

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

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.

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

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

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.15. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

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

Retained earnings

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

3.16. 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 3.17 below.

Interest income

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

Disposal and sale of fixed assets and investment properties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. 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.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

3.18. 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.

3.19. Finance expense

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

3.20. 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.).

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).;
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

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

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

For the year 2024 alone, in accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of the Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of the Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other taxes

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

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.22. Earnings per share

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

3.23. 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.

3.24. 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.

3.25. 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.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

4.1. Cash and cash equivalents

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|----------------------|---------------------------------------|---------------------------------------|
| Cash in hand | 448,003,964 | 1,409,960,189 |
| Cash at bank | 109,571,591,463 | 65,906,352,085 |
| Cash equivalents (*) | 163,005,216,273 | 130,000,000,000 |
| Total | <u>273,024,811,700</u> | <u>197,316,312,274</u> |

(*) Representing term bank deposits for less than 03 months at a rate ranging from 2.0% to 3.9% per year.

The year-end value of bank deposits for less than 03 months, amounting to VND 8,000,000,000 at an interest rate of 3.2% per year, was pledged as security for the issuance of advances of the construction work of Dong Thanh and Lam Ha canal system, according to Contract No. 272/HD-TCXD dated 27 December 2022.

The year-end value of bank deposits for 01 month, amounting to VND 37,000,000,000 at an interest rate of 3.9% per year, was pledged as security for loans under Contract No. 02/2024/590363/HDTD dated 02 December 2024 with Joint stock Commercial Bank for Investment and Development of Vietnam.

4.2. Current trade receivables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Management Unit Investment and Construction Project Agriculture and Rural Development of Tay Ninh | 14,527,114,000 | 8,181,704,267 |
| Bach Viet Production Trading Service Co., Ltd | 8,802,563,055 | 8,802,563,055 |
| Other (*) | 96,370,648,331 | 106,772,580,710 |
| Total | <u>119,700,325,386</u> | <u>123,756,848,032</u> |

(*) As at 31 December 2024, any component of trade receivables from other was less than 10% of the total current trade receivables.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current advances to suppliers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Advances to related parties | - | 4,512,000,000 |
| Advances to suppliers: | | |
| Le Huu Chien | - | 49,930,000,000 |
| Trong Tin Company Limited (a) | 18,328,863,270 | 24,088,958,380 |
| Nguyen Viet Luong (b) | 8,195,416,799 | 8,195,416,799 |
| Nguyen Vinh New Technology Co., Ltd (c) | 5,571,153,300 | - |
| Branch of Viet Mineral Investment Consulting Joint Stock Company (d) | 3,220,123,000 | 3,220,123,000 |
| Truong Thanh Trading Building Investment Corporation (e) | 9,998,553,000 | 9,998,553,000 |
| Other suppliers | 14,652,839,918 | 24,838,176,530 |
| Total | <u>59,966,949,287</u> | <u>124,783,227,709</u> |

(a) Representing an advance to Trong Tin Co., Ltd related to the Dong Thanh reservoir construction project according to Contract No. 01/2022/HDKT-LHC-TT dated 17 January 2022 and the KaZam reservoir construction project, Don Duong according to Contract No. 01KZ/2023/HD-LHC-TT dated 29 November 2023 and Contract No. 07-12/2023/HDXD/ICCO40-TT dated 07 December 2023. The project is currently on hold due to geological issues in the area that exceed the handling capacity of the provincial specialized authorities.

(b) Representing an advance for the transfer of land use rights, house ownership, and assets attached to the land for plots No. 12, 238, 35, 27, 28, 29, 30, 31, 04, 198, 01, 05, 06, 32, 198, 50, 37, 03, 07, 10, 14, 18, 203, map sheets number 48 (2013), 49 (2013), 61 (2013), 62 (2013) located in Tan Phu hamlet, Ninh Gia Commune, Duc Trong District, Lam Dong Province according to the contract signed on 08 November 2019. However, due to the incomplete transfer procedure, the advance remained unchanged between the two years.

(c) Representing an advance for purchasing a TEREX TC1300 cone crusher according to the contract signed on 16 December 2024.

(d) Representing an advance for the preparation of documents to adjust the mining license and extend the mining license for the kaolin mine in Loc Chau commune, Bao Loc City, and Loc Tan Commune, Bao Lam District, Lam Dong Province; and to extend the bentonite and brick clay mining license No. 37/GP-UBND dated 11 May 2007, in Tam Bo Commune, Di Linh District, Lam Dong Province. As the procedures for extending the mining license have not been completed, the advance payment remains unchanged for two years.

(e) Representing an advance to Truong Thanh Trading Building Investment Corporation according to Contract No. 2401/2022/HD/ICCO40-TT for the construction of the Ta Hoet Reservoir project.

(*) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Other receivables

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | Amount | Provisions | Amount | Provisions |
| Current: | | | | |
| Receivables from employees are related parties – Refer to Note 8 | 23,350,065,000 | - | 75,797,521,000 | - |
| Receivables from construction enterprises | 4,425,873,866 | (4,425,873,866) | 4,425,873,866 | (4,425,873,866) |
| Receivables from employees | 6,424,843,928 | - | 14,404,356,617 | (19,780,700) |
| Other receivables | 1,294,530,508 | (118,932,268) | 1,170,415,491 | (118,932,268) |
| Total | <u>35,495,313,302</u> | <u>(4,544,806,134)</u> | <u>95,798,166,974</u> | <u>(4,564,586,834)</u> |
| Non-current: | | | | |
| Deposits | 3,202,601,466 | - | 3,085,352,449 | - |

4.5. Doubtful debts

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|---------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue trade receivables | 30,325,155,504 | 3,250,790,061 | 37,836,777,535 | 8,223,627,039 |
| Overdue other receivables | 4,542,806,134 | - | 4,609,449,134 | 40,240,100 |
| Total | <u>34,867,961,638</u> | <u>3,250,790,061</u> | <u>42,446,226,669</u> | <u>8,263,867,139</u> |

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

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

Address: 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

| | As at 31 Dec. 2024 | | | As at 01 Jan. 2024 | | |
|---|-----------------------|------------------------------|---|-----------------------|------------------------------|---|
| | Cost | VND Recoverable amount | Overdue days | Cost | VND Recoverable amount | Overdue days |
| Bach Viet Production Trading Service Co., Ltd. | 8,802,563,055 | - | Over 3 years | 8,802,563,055 | - | Over 3 years |
| Traffic Trade and Project Joint Stock Company | 3,528,200,000 | - | Over 3 years | 3,528,200,000 | - | Over 3 years |
| Management Board of Investment and Construction Projects in Ho Chi Minh City - Ba Hong Dyke Project | 942,354,052 | - | Over 3 years From 6 months to over 3 years | 942,354,052 | - | Over 3 years From 6 months to over 3 years |
| Other | 21,594,844,531 | 3,250,790,061 | | 29,173,109,562 | 8,263,867,139 | |
| Total | 34,867,961,638 | 3,250,790,061 | | 42,446,226,669 | 8,263,867,139 | |

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | VND | | VND | |
| | Cost | Provisions | Cost | Provisions |
| Raw materials | 85,328,481,129 | - | 80,170,590,104 | - |
| Tools and supplies | 2,259,013,442 | - | 1,914,859,110 | - |
| Work in progress (*) | 43,503,111,859 | - | 30,916,462,096 | - |
| Finished goods | 11,741,901,181 | (835,242,862) | 28,252,674,869 | (835,242,862) |
| Merchandise | 2,638,964,794 | (715,562,007) | 2,014,060,306 | (715,562,007) |
| Total | <u>145,471,472,405</u> | <u>(1,550,804,869)</u> | <u>143,268,646,485</u> | <u>(1,550,804,869)</u> |

(*) Of which, work in progress is analysed as below:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------------|------------------------------|------------------------------|
| Dong Thanh reservoir | 5,801,093,548 | 7,469,204,899 |
| Ka Zam reservoir | 938,266,152 | 2,179,724,250 |
| Tha La reservoir | 13,800,148,039 | - |
| Ta Hoet reservoir | 1,421,318,706 | 1,365,291,035 |
| Suoi Nhum route (**) | 4,250,339,244 | 4,250,339,244 |
| Cai Cau Canal | 3,382,120,613 | 4,157,086,195 |
| Other work in progress | 13,909,825,557 | 11,494,816,473 |
| Total | <u>43,503,111,859</u> | <u>30,916,462,096</u> |

(**) The project is temporarily suspended due to issues with land clearance procedures.

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4.7. Construction in progress

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Land investment in Lien Hiep Commune, Duc Trong, Lam Dong | 130,859,874,000 | - |
| Land investment in Ninh Gia Commune, Duc Trong, Lam Dong | 17,668,525,000 | - |
| Purchase of land use rights | 12,447,005,500 | 7,047,005,500 |
| Purchase of fixed assets | 6,415,560,000 | - |
| Construction of concrete batching plant project | 4,358,600,595 | - |
| Camly grinding system project | - | 22,906,734,624 |
| Construction of office building, embankment, and yard under the Tan Phu project | - | 3,874,410,560 |
| Other | 12,751,502,389 | 4,922,556,649 |
| Total | 184,501,067,484 | 38,750,707,333 |

4.8. Non-current prepayments

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Mineral exploitation rights (*) | 14,681,164,423 | 15,175,702,880 |
| Cost of removing the surface layer in Ninh Thuan | 3,199,091,206 | - |
| Finite land use right fees | 7,137,149,783 | 7,318,360,109 |
| Other | 9,061,215 | 321,950,196 |
| Total | 25,026,466,627 | 22,816,013,185 |

(*) Mineral exploitation rights are detailed as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Dai Lao mine exploitation rights | 13,209,729,982 | 13,703,867,246 |
| Nthon Ha mine exploitation rights | 1,427,335,441 | 1,299,114,567 |
| Tutra mine exploitation rights | 44,099,000 | 172,721,067 |
| Total | 14,681,164,423 | 15,175,702,880 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. 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. 2024 | 152,849,419,227 | 461,594,755,302 | 293,183,225,596 | 2,934,046,915 | 520,611,939 | 536,407,819 | 911,618,466,798 |
| Purchase | 17,165,433,906 | 53,307,704,083 | 35,509,421,592 | 657,573,636 | - | - | 106,640,133,217 |
| Disposals | - | (5,424,718,607) | (9,956,000,000) | - | - | - | (15,380,718,607) |
| As at 31 Dec. 2024 | <u>170,014,853,133</u> | <u>509,477,740,778</u> | <u>318,736,647,188</u> | <u>3,591,620,551</u> | <u>520,611,939</u> | <u>536,407,819</u> | <u>1,002,877,881,408</u> |
| Accumulated depreciation: | | | | | | | |
| As at 01 Jan. 2024 | 82,821,958,997 | 306,890,390,029 | 185,355,909,227 | 1,893,943,841 | 520,611,939 | 316,407,819 | 577,799,221,852 |
| Depreciation | 10,868,049,411 | 33,883,025,100 | 35,371,046,337 | 471,535,291 | - | - | 80,593,656,139 |
| Disposals | - | (2,337,085,878) | (8,482,441,734) | - | - | - | (10,819,527,612) |
| As at 31 Dec. 2024 | <u>93,690,008,408</u> | <u>338,436,329,251</u> | <u>212,244,513,830</u> | <u>2,365,479,132</u> | <u>520,611,939</u> | <u>316,407,819</u> | <u>647,573,350,379</u> |
| Net book value: | | | | | | | |
| As at 01 Jan. 2024 | 70,027,460,230 | 154,704,365,273 | 107,827,316,369 | 1,040,103,074 | - | 220,000,000 | 333,819,244,946 |
| As at 31 Dec. 2024 | <u>76,324,844,725</u> | <u>171,041,411,527</u> | <u>106,492,133,358</u> | <u>1,226,141,419</u> | <u>-</u> | <u>220,000,000</u> | <u>355,304,531,029</u> |

The amount of year-end net book value of tangible fixed assets totalling VND 111,534,887,910 was mortgaged as loan security – Refer to Note 4.16.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 352,246,362,394.

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4.10. Intangible fixed assets

| Items | Land use rights VND | Mine exploration costs VND | Computer software VND | Total VND |
|---------------------------|------------------------|-------------------------------|--------------------------|-----------------------|
| Cost: | | | | |
| As at 01 Jan. 2024 | 37,899,831,876 | 2,528,795,098 | 640,464,500 | 41,069,091,474 |
| Disposals | (18,000,000,000) | - | - | (18,000,000,000) |
| As at 31 Dec. 2024 | 19,899,831,876 | 2,528,795,098 | 640,464,500 | 23,069,091,474 |
| Accumulated amortisation: | | | | |
| As at 01 Jan. 2024 | 2,459,861,752 | 2,528,795,098 | 640,464,500 | 5,629,121,350 |
| Amortisation | 436,827,540 | - | - | 436,827,540 |
| As at 31 Dec. 2024 | 2,896,689,292 | 2,528,795,098 | 640,464,500 | 6,065,948,890 |
| Net book value: | | | | |
| As at 01 Jan. 2024 | 35,439,970,124 | - | - | 35,439,970,124 |
| As at 31 Dec. 2024 | 17,003,142,584 | - | - | 17,003,142,584 |

The amount of year-end net book value of intangible fixed assets totalling VND 6,234,898,700 was mortgaged as loan – Refer to Note 4.16.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 4,210,745,598.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | VND | | VND | |
| | Amount | Payable amount | Amount | Payable amount |
| VINCI VINA Construction JSC | 7,950,072,806 | 7,950,072,806 | 977,580,995 | 977,580,995 |
| Hoa Thanh Tien Co., Ltd | 4,888,757,555 | 4,888,757,555 | 915,316,796 | 915,316,796 |
| Trong Tin Company Limited | 11,542,622,678 | 11,542,622,678 | - | - |
| 276 Mechanical and Construction Joint Stock Company | 4,732,257,000 | 4,732,257,000 | - | - |
| Other suppliers (*) | 62,604,508,467 | 62,604,508,467 | 57,742,466,169 | 57,742,466,169 |
| Total | 91,718,218,506 | 91,718,218,506 | 59,635,363,960 | 59,635,363,960 |

(*) As at 31 December 2024, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Current advances from customers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|-------------------------------|-------------------------------|
| Management Unit Investment and Construction Project Agriculture and Rural Development of Lam Dong (a) | 75,200,000,000 | 75,200,000,000 |
| Centre of Management and Exploitation of Public Construction Lam Ha (b) | 25,449,744,519 | 31,759,595,042 |
| Centre of Management and Exploitation of Public Construction Don Duong (c) | 20,110,866,096 | 34,132,179,088 |
| Department of Agriculture and Rural Development of Binh Duong Province (d) | 16,356,600,000 | - |
| Management Unit of Investment Construction Project Agriculture and Rural Development Department of Tay Ninh Province | - | 32,611,363,000 |
| Tai Phuoc Co., Ltd (e) | 10,000,000,000 | - |
| Other customers | 8,886,853,491 | 21,705,928,442 |
| Total | <u>156,004,064,106</u> | <u>195,409,065,572</u> |

(a) Advances from Management Unit Investment and Construction Project Agriculture and Rural Development of Lam Dong related to the Ta Hoet, Dinh An project, according to Contract No. 866/2021/HDXL-DTXDCT dated 20 December 2021 and the Da Ron Canal under Contract No. 480/2021/HDXL-DTXDCT dated 06 September 2021. The project cannot commence at the moment due to land clearance issues with the competent authorities.

(b) Advances from Management and Exploitation of Public Construction Lam Ha related to Dong Thanh Lam Ha dam construction and Dong Thanh, Lam Ha canal systems, according to Contract No. 272/HD-TCXD dated 27 December 2022. The project is currently on hold due to geological issues in the area that exceed the handling capacity of the provincial specialized authorities.

(c) Advances from Centre of Management and Exploitation of Public Construction Don Duong related to Kazam reservoir construction in Don Duong District, according to Contract No. 21/2023/HĐXD-BQLDA dated 25 September 2023.

(d) Advances from Department of Agriculture and Rural Development of Binh Duong Province related to the work of dredging and reinforcing the Suoi Cai route from the Tho Ut bridge to Dong Nai river, according to Contract No. 41/HD-XD dated 21 December 2024.

(e) Representing an advance for purchasing land of Tai Phuoc Co., Ltd according to the land use right transfer contract for plots of land in Ninh Gia Commune, Duc Trong District, Lam Dong Province dated 09 October 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

| | As at 31 Dec. 2024 | | Movements in the year | | As at 01 Jan. 2024 | |
|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | VND | | VND | | VND | |
| | Receivable | Payable | Paid | Payable | Receivable | Payable |
| Value added tax | 6,591,732,881 | 2,827,398,838 | 23,067,528,023 | 23,059,156,930 | 4,857,009,472 | 1,101,046,522 |
| Export, import | 8,697,906 | 8,697,906 | 260,981,898 | 260,981,898 | - | - |
| Corporate income tax | 2,192,226 | 15,882,062,652 | 21,831,071,700 | 32,977,299,579 | 479,027,238 | 5,212,669,785 |
| Personal income tax | - | 798,535,036 | 8,144,608,165 | 8,140,122,290 | - | 803,020,911 |
| Natural resource tax | 109,574,405 | 130,560 | 1,211,057,102 | 1,165,373,778 | 63,853,161 | 92,640 |
| Land rental | - | 67,244,333 | 5,447,089,396 | 7,645,419,527 | 2,131,085,798 | - |
| Other taxes | - | 9,548,550 | 682,716,034 | 653,980,495 | 3,000,000 | 41,284,089 |
| Fees, charges | 1,526,900 | - | 22,488,333 | 22,488,333 | 1,526,900 | - |
| Total | 6,713,724,318 | 19,593,617,875 | 60,667,540,651 | 73,924,822,830 | 7,535,502,569 | 7,158,113,947 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Current accrued expenses

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Accrued environmental restoration expenses | 1,388,806,279 | 1,257,391,628 |
| Accrued costs for purchasing materials | 1,996,107,255 | - |
| Accrued cost for granting mining rights of Camly mine | - | 1,476,216,131 |
| Accrued construction expense | 2,302,206,385 | 5,313,266,659 |
| Accrued other expenses | 128,713,980 | 419,996,467 |
| Total | <u>5,815,833,899</u> | <u>8,466,870,885</u> |

4.15. Other payables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Current: | | |
| Other payables to related parties | - | 412,861,370 |
| Trade union dues | 746,299,706 | 549,744,660 |
| Amounts retained pending construction finalisation | 747,261,310 | 747,261,310 |
| Other payables | 679,753,752 | 2,850,475,434 |
| Total | <u>2,173,314,768</u> | <u>4,560,342,774</u> |
| Non-current: | | |
| Deposits | 380,000,000 | 510,000,000 |
| Payables to Hoang Minh Limited Company | 1,500,000,000 | 1,500,000,000 |
| Payables to Mr. Bui Trung Thu | 2,392,445,734 | 2,392,445,734 |
| Total | <u>4,272,445,734</u> | <u>4,402,445,734</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

| | As at 31 Dec. 2024 | | Movements in the year | | As at 01 Jan. 2024 | |
|---|------------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| | Amount | Payable Amount | Increase | Decrease | Amount | Payable Amount |
| Current: | | | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 76,672,458,152 | 76,672,458,152 | 113,016,260,133 | 46,088,004,476 | 9,744,202,495 | 9,744,202,495 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 7,245,709,270 | 7,245,709,270 | 7,245,709,270 | 10,233,513,725 | 10,233,513,725 | 10,233,513,725 |
| Loans from related parties – Refer to Note 8 | 1,753,533,334 | 1,753,533,334 | 5,088,000,000 | 8,304,466,666 | 4,970,000,000 | 4,970,000,000 |
| Loan from other parties | 30,000,000 | 30,000,000 | - | 10,000,000 | 40,000,000 | 40,000,000 |
| Non-current loans due for payment | 12,000,000,000 | 12,000,000,000 | 12,000,000,000 | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 |
| Subtotal | 97,701,700,756 | 97,701,700,756 | 137,349,969,403 | 79,635,984,867 | 39,987,716,220 | 39,987,716,220 |
| Non-current: | | | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 27,000,000,000 | 27,000,000,000 | - | 12,000,000,000 | 39,000,000,000 | 39,000,000,000 |
| Total | 124,701,700,756 | 124,701,700,756 | 137,349,969,403 | 91,635,984,867 | 78,987,716,220 | 78,987,716,220 |

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Details of the loans are as follows:

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

Credit line: VND 150,000,000,000.
Loan term: Varies depending on each contract but not exceeding 03 months.
Interest rate: Varies depending on each contract with an average interest rate of 6.00% per year
Purpose: Supplement working capital.
Mortgage: Unsecured

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

Credit line: VND 37,000,000,000.
Loan term: 01 months.
Interest rate: 3.90% per year
Purpose: Supplement working capital.
Mortgage: Bank Deposit Contract No: 206/2024/590363/HDTG dated 02 December 2024

- Current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:

Credit line: VND 20,000,000,000.
Loan term: Varies depending on each contract but not exceeding 03 months.
Interest rate: Varies depending on each contract with an average interest rate of 7.73% per year
Purpose: Supplement working capital.
Mortgage: Unsecured

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

Credit line: VND 95,000,000,000.

Loan term: 60 months.

Interest rate: 9.30% per year, at a floating interest rate, adjusted every 6 months at the beginning of each quarter.

Purpose: Financing the costs of 61 pieces of machinery and equipment and transportation vehicles serving the Group's production and business activities.

Mortgage: The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat City, Lam Dong Province as stated in the asset mortgage contract No. 01/2023/590344/HĐBĐ dated 28 March 2023, with an appraised value of VND 51,925,000,000 – Refer to Notes 4.9 and 4.10.

The machinery and transportation vehicles as stated in the asset mortgage contract No. 02/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 10,500,000,000 and VND 38,110,000,000, respectively – Refer to Note 4.9.

The machinery, transportation vehicles, and management equipment as stated in the asset mortgage contract No. 03/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 54,500,000,000; VND 4,300,000,000; and VND 200,000,000, respectively - Refer to Note 4.9.

The transportation vehicles as stated in the asset mortgage contract No. 04/2023/590344/HĐBĐ dated 29 March 2023, with an appraised value of VND 24,790,000,000 – Refer to Note 4.9.

The inventory of Lam Dong Minerals and Building Materials Joint Stock Company at the warehouses described in the inventory summary as of 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company as stated in the asset mortgage contract No. 06/2023/590344/HĐBĐ dated 15 December 2023, with an appraised value of VND 93,976,595,309.

All receivables of Lam Dong Minerals and Building Materials Joint Stock Company according to the customer receivables summary as of 30 September 2024, of Lam Dong Minerals and Building Materials Joint Stock Company as stated in the asset mortgage contract No. 07/2023/590344/HĐBĐ dated 15 December 2023, with an appraised value of VND 78,254,256,396.



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4.17. Provisions

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Current: | | |
| Provisions for warranty under construction contracts | 5,143,515,371 | 8,535,030,889 |
| Non-current: | | |
| Periodical fixed asset repair expense | 986,500,000 | 986,500,000 |

4.18. Payables to employees

Representing payables to employees, including December salaries and bonuses for the year 2024.

4.19. Deferred income tax assets

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Income tax rate used to calculate deferred income tax assets | 20% | 20% |
| Deferred income tax assets relating to the deductible temporary differences | 4,073,807,996 | 2,045,757,551 |

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4.20. Owners' equity

4.20.1. Changes in owners' 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. 2023 | 144,000,000,000 | 9,052,708,180 | 169,699,262,599 | 68,429,402,444 | 221,461,612,207 | 612,642,985,430 |
| Previous year's profits | - | - | - | 81,668,750,701 | 44,606,002,519 | 126,274,753,220 |
| Distributed to investment and development fund | - | - | (4,041,104,409) | (3,158,895,591) | - | (7,200,000,000) |
| Dividends | - | - | - | (21,600,000,000) | (20,534,201,200) | (42,134,201,200) |
| Distributed to reserves under owner's equity | - | - | 46,613,874,998 | (46,613,874,998) | - | - |
| 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 |
| Current 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) |
| Change as a result of business combination | - | - | - | 266,091,572 | 453,891,903 | 719,983,475 |
| As at 31 Dec. 2024 | 144,000,000,000 | 9,052,708,180 | 213,784,472,806 | 108,146,047,509 | 271,210,488,235 | 746,193,716,730 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Capital contributed by shareholders | 144,000,000,000 | 144,000,000,000 |

4.20.3. Shares

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|-------------------------------|-------------------------------|
| 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.

4.20.4. Basic and diluted earnings per share

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------|--------------------------|
| Profit or loss after tax attributable to ordinary shareholders of the parent company | 66,967,012,999 | 81,668,750,701 |
| Distributed bonus and welfare fund | - | (300,000,000) |
| Earnings for the purpose of calculating basic and diluted earnings per share | 66,967,012,999 | 81,368,750,701 |
| Weighted average number of ordinary shares outstanding during the year | 14,400,000 | 14,400,000 |
| Basic and diluted earnings per share | 4,650 | 5,651 |

4.21. Off consolidated statement of financial position items

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---------------------|-------------------------------|-------------------------------|
| Foreign currencies: | | |
| USD | 12,438.33 | 33,624.33 |

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|---------------------------|----------------------|---------------------------|----------------------|
| | Foreign currency | VND | Foreign currency | VND |
| Doubtful debts written off: | | | | |
| Project Management Board for Investment and Construction of Public Works in Da Teh District | - | 2,033,760,000 | - | 2,033,760,000 |
| Others | - | 4,003,222,233 | - | 4,003,222,233 |
| Total | - | 6,036,982,233 | - | 6,036,982,233 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1. Revenue from selling goods and rendering services

| | Year 2024 VND | Year 2023 VND |
|---|---------------------------------|---------------------------------|
| Revenue from construction works (*) | 1,077,728,496,547 | 993,715,201,309 |
| Revenue from building materials and minerals | 52,305,799,073 | 44,251,728,359 |
| Revenue from fireproof ceramics | 32,413,134,909 | 32,241,128,856 |
| Revenue from brick | 13,503,059,545 | 21,393,841,549 |
| Revenue from kaolin | 17,840,494,957 | 23,938,255,893 |
| Revenue from solar power and leasing factories (**) | 13,001,031,171 | 4,268,356,375 |
| Total | <u>1,206,792,016,202</u> | <u>1,119,808,512,341</u> |

(*) Revenue from construction works increased by 9% year-to-year primarily because projects that were delayed in previous years due to land clearance issues have been resumed.

(**) Revenue from solar energy and leasing factories increased by 184% year-to-year primarily due to the Group fully utilizing the capacity of its warehouses and office spaces.

5.2. Cost of sales

| | Year 2024 VND | Year 2023 VND |
|---|-------------------------------|-------------------------------|
| Cost of construction works | 911,709,666,784 | 785,724,090,497 |
| Cost of building materials and minerals | 28,153,144,713 | 5,174,454,278 |
| Cost of refractory ceramic | 22,462,472,582 | 21,629,296,647 |
| Cost of brick | 3,623,407,715 | 7,912,283,359 |
| Cost of kaolin | 11,419,186,507 | 17,775,961,199 |
| Cost of solar power and leasing factories | 4,996,871,840 | 4,250,046,360 |
| Total | <u>982,364,750,141</u> | <u>842,466,132,340</u> |

The cost of construction works increased year-on-year due to a increase in revenue in 2024, as disclosed in Note 5.1.

5.3. Finance income

| | Year 2024 VND | Year 2023 VND |
|---------------------------------|-----------------------------|-----------------------------|
| Deposit interest | 3,310,244,194 | 5,844,737,325 |
| Gains from exchange differences | 88,510,063 | 53,473,329 |
| Other finance income | - | 747,686 |
| Total | <u>3,398,754,257</u> | <u>5,898,958,340</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

| | Year 2024 VND | Year 2023 VND |
|----------------------------------|-----------------------------|-----------------------------|
| Bank loan interest expense | 3,390,950,749 | 4,298,962,979 |
| Losses from exchange differences | 217,498,349 | 263,962,310 |
| Other finance expenses | 78,151,570 | 108,214,456 |
| Total | <u>3,686,600,668</u> | <u>4,671,139,745</u> |

5.5. Selling expense

| | Year 2024 VND | Year 2023 VND |
|---------------------------------|-----------------------------|-----------------------------|
| Employee expense | 359,907,015 | 373,258,493 |
| Materials and packaging expense | 1,733,695,212 | 1,796,872,161 |
| Depreciation expense | 29,533,332 | 29,533,332 |
| Utility services expense | 166,638,401 | 34,965,356 |
| Sundry expenses | 2,661,098,908 | 927,798,112 |
| Total | <u>4,950,872,868</u> | <u>3,162,427,454</u> |

5.6. General and administrative expense

| | Year 2024 VND | Year 2023 VND |
|------------------------------|------------------------------|-------------------------------|
| Employee expense | 63,215,578,790 | 75,971,374,522 |
| Management materials expense | 2,260,197,724 | 2,901,538,088 |
| Office supplies expense | 1,730,404,937 | 2,460,715,630 |
| Depreciation expense | 5,711,323,517 | 8,968,336,701 |
| Taxes, fees, and charge | 1,837,778,695 | 2,504,362,595 |
| Provisions expense | (2,565,187,953) | 6,106,813,240 |
| Utility services expense | 3,610,232,008 | 4,182,747,852 |
| Sundry expenses | 19,668,644,954 | 15,905,734,120 |
| Total | <u>95,468,972,672</u> | <u>119,001,622,748</u> |

General and administrative expenses decreased more than by 46% year-on-year due to the reversal of provisions for doubtful debts that had been fully collected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Other income

| | <u>Year 2024</u> VND | <u>Year 2023</u> VND |
|--|------------------------------|------------------------------|
| Income from disposal and sale of fixed assets | 937,535,981 | 3,478,885,065 |
| Selling materials | 152,804,986 | 2,001,079,401 |
| Gains from disposal land use right and investment properties (*) | 24,509,313,182 | - |
| Project warranty provisions reversed (**) | 2,429,585,869 | 529,940,716 |
| Other income | 955,134,326 | 4,761,857,815 |
| Total | <u>28,984,374,344</u> | <u>10,771,762,997</u> |

(*) Representing gains from disposal of land use right and investment properties at 251-251A Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City according to the Housing Sale and Land Use Rights Transfer Agreement dated 27 November 2021 with a transfer price of VND 46,800,000,000 (including value added tax).

(**) The reversal of warranty provisions for projects of which warranty periods have expired according to the construction contracts.

5.8. Other expense

| | <u>Year 2024</u> VND | <u>Year 2023</u> VND |
|------------------------|-----------------------------|-----------------------------|
| Cost of materials sold | 1,345,219,254 | 1,872,760,197 |
| Penalties incurred | 1,144,684,077 | 2,119,751,538 |
| Other | 991,822,708 | 1,354,575,215 |
| Total | <u>3,481,726,039</u> | <u>5,347,086,950</u> |

5.9. Production and business costs by element

| | <u>Year 2024</u> VND | <u>Year 2023</u> VND |
|----------------------|---------------------------------|-------------------------------|
| Material expense | 522,617,775,745 | 471,190,638,957 |
| Employee expense | 187,699,245,958 | 191,309,028,321 |
| Depreciation expense | 81,085,566,179 | 84,696,398,933 |
| Service expense | 252,363,693,534 | 161,010,360,301 |
| Other expenses | 36,191,586,058 | 49,640,185,690 |
| Total | <u>1,079,957,867,474</u> | <u>957,846,612,202</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Accounting profit before tax for the year | 147,213,788,116 | 161,293,445,277 |
| Add: Adjustments according to CIT law | 904,176,508 | 4,780,266,436 |
| Less: Adjustments according to CIT law | - | (19,225,100,569) |
| Less: Loss brought forward from previous year | - | (1,341,555,539) |
| Less: Income from real estate transfer activities | (43,815,518,413) | - |
| Taxable income from business activities | 104,302,446,211 | 145,507,055,605 |
| Current CIT rate | 20% | 20% |
| Current CIT expense from business activities | 20,860,489,242 | 29,101,411,121 |
| Less: Income tax exemption | - | (39,365,260) |
| Add: Corporate Income Tax from real estate transfer activities | 8,763,103,683 | |
| Add: Corporate Income Tax arrears under Decision No. 2180/QĐ-CCT dated 19 July 2024 by Binh Thanh District Tax Department | 293,945,920 | - |
| Add: Retrospective collection of CIT according to Decision No. 2417/QĐ-CTLĐO date 15 September 2023 by Tax Department of Lam Dong province | - | 9,742,703 |
| Add: Incremental adjustments to Corporate Income Tax expense of previous years | 3,059,760,734 | 5,013,598,926 |
| Less: Decremental adjustments to Corporate Income Tax expense of previous years | (671,754,823) | - |
| Current CIT expense for the year | 32,305,544,756 | 34,085,387,490 |

The adjustments for the increases, decreases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as administrative penalty expense, the excess depreciation charge of historical costs higher than 1.6 million VND of cars, non-operating production expense, expenses without legal invoices.

5.11. Deferred corporate income tax expense

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

| | Unrealized profit in inventory VND | Unrealized profit in fixed assets VND | Total VND |
|---|--|---|------------------------|
| As at 01 Jan. 2023 | (2,523,418,947) | (455,643,170) | (2,979,062,117) |
| Charge (credit) to profit or loss for the previous year | 821,482,187 | 111,822,380 | 933,304,567 |
| Other adjust | - | (1) | (1) |
| As at 01 Jan. 2024 | (1,701,936,760) | (343,820,791) | (2,045,757,551) |
| Charge (credit) to profit or loss for the current year | 1,672,854,684 | (3,700,905,129) | (2,028,050,445) |
| As at 31 Dec. 2024 | (29,082,076) | (4,044,725,920) | (4,073,807,996) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Cash receipts from loans in the year

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Cash receipts from loans under normal contracts | 125,349,969,403 | 101,185,553,385 |

6.2. Cash repayments of principal amounts borrowed

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------|--------------------------|
| Cash repayment of principal amounts under normal contracts | (79,635,984,867) | (57,689,291,127) |

7. SEGMENT REPORTING

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

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

(See the next page)

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

Address: 87 Phu Dong Thien Vuong, Ward 08, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2024

| Items | Construction works VND | Trading building materials and mining mineral VND | Fireproof ceramics VND | Bricks VND | Kaolin VND | Solar power VND | Eliminations VND | Total VND |
|------------------------------------|---------------------------|--|---------------------------|-----------------------|----------------------|----------------------|-------------------------|------------------------|
| Net revenue | 1,144,146,803,249 | 76,563,341,769 | 32,413,134,909 | 40,568,047,985 | 17,840,494,957 | 13,001,031,171 | (119,749,272,137) | 1,204,783,581,903 |
| Cost of goods sold | 985,892,136,969 | 56,213,001,297 | 22,461,479,982 | 29,713,316,443 | 11,348,391,275 | 4,996,871,840 | (128,260,447,665) | 982,364,750,141 |
| Gross profit | 158,254,666,280 | 20,350,340,472 | 9,951,654,927 | 10,854,731,542 | 6,492,103,682 | 8,004,159,331 | 8,511,175,528 | 222,418,831,762 |
| Selling expense | 911,997,027 | 1,929,334,309 | 1,733,695,212 | 3,402,805 | 372,443,515 | - | - | 4,950,872,868 |
| General and administrative expense | 79,973,546,192 | 2,230,506,868 | 4,258,108,548 | 7,980,011,618 | 2,472,662,998 | 444,291,517 | (1,890,155,069) | 95,468,972,672 |
| Operating profit/(loss) | 77,369,123,061 | 16,190,499,295 | 3,959,851,167 | 2,871,317,119 | 3,646,997,169 | 7,559,867,814 | 10,401,330,597 | 121,998,986,222 |
| Finance income | 48,829,807,263 | 6,231,300,942 | 227,645 | 1,206,466,180 | 13,382,879 | 9,483,655 | (52,891,914,307) | 3,398,754,257 |
| Finance expense | 81,550,469 | 5,397,211,380 | 16,483,333 | - | 3,604,949 | - | (1,812,249,463) | 3,686,600,668 |
| Financial profit | 48,748,256,794 | 834,089,562 | (16,255,688) | 1,206,466,180 | 9,777,930 | 9,483,655 | (51,079,664,844) | (287,846,411) |
| Other income | 60,087,257,569 | 274,726,560 | 3,727,393 | 18,199,428 | 5,535,524 | 3,894,317 | (31,408,966,447) | 28,984,374,344 |
| Other expense | 12,824,580,343 | 1,086,329,737 | 19,739,208 | 15,786,238 | 2,980,395 | 7,980,829 | (10,475,670,711) | 3,481,726,039 |
| Net other income/(loss) | 47,262,677,226 | (811,603,177) | (16,011,815) | 2,413,190 | 2,555,129 | (4,086,512) | (20,933,295,736) | 25,502,648,305 |
| Profit before tax | 173,380,057,081 | 16,212,985,680 | 3,927,583,664 | 4,080,196,489 | 3,659,330,228 | 7,565,264,957 | (61,611,629,983) | 147,213,788,116 |
| CIT expense | | | | | | | | 32,305,544,756 |
| Deferred CIT expense | | | | | | | | (2,028,050,445) |
| Net profit after tax | | | | | | | | 116,936,293,805 |

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

Address: 87 Phu Dong Thien Vuong, Ward 08, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

| | Construction works | Trading building materials and mining mineral | Fireproof ceramics | Bricks | Kaolin | Solar power | Eliminations | Total |
|----------------------------------|-------------------------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 VND | As at 31 Dec. 2024 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 |
| Total assets | 1,241,330,857,259 | 82,793,689,302 | 35,050,756,131 | 43,869,275,855 | 19,292,266,538 | 14,058,991,033 | (239,783,354,348) | 1,196,612,481,770 |
| 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 |
| | Construction works | Trading building materials and mining mineral | Fireproof ceramics | Bricks | Kaolin | Solar power | Eliminations | Total |
| | Year 2024 VND | Year 2024 VND | Year 2024 VND | Year 2024 VND | Year 2024 VND | Year 2024 VND | Year 2024 VND | Year 2024 VND |
| Purchase of assets in the year | 94,501,305,224 | 34,745,885,536 | - | 1,283,981,972 | 120,300,000 | - | (24,011,339,515) | 106,640,133,217 |
| Depreciation expense in the year | 72,726,726,661 | 5,199,810,557 | 713,752,467 | 1,805,220,760 | 414,926,905 | 1,249,485,787 | (1,024,356,958) | 81,085,566,179 |



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

Address: 87 Phu Dong Thien Vuong, Ward 08, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2023

| Items | Construction works VND | Trading building materials and mining mineral VND | Fireproof ceramics VND | Bricks VND | Kaolin VND | Solar power VND | Eliminations VND | Total VND |
|------------------------------------|---------------------------|--|---------------------------|-----------------------|----------------------|----------------------|-------------------------|------------------------|
| Net revenue | 1,026,145,184,305 | 85,087,885,194 | 32,241,128,856 | 45,770,817,424 | 23,938,255,893 | 4,268,356,375 | (98,180,494,870) | 1,119,271,133,177 |
| Cost of goods sold | 820,708,341,305 | 50,025,842,137 | 21,636,046,647 | 31,477,916,176 | 17,769,211,199 | 4,250,046,360 | (103,401,271,484) | 842,466,132,340 |
| Gross profit | 205,436,843,000 | 35,062,043,057 | 10,605,082,209 | 14,292,901,248 | 6,169,044,694 | 18,310,015 | 5,220,776,614 | 276,805,000,837 |
| Selling expense | 946,996,553 | 23,955,656 | 1,796,872,161 | 3,440,841 | 391,162,243 | - | - | 3,162,427,454 |
| General and administrative expense | 102,250,048,169 | 1,847,561,264 | 4,898,439,597 | 6,683,993,317 | 3,229,330,541 | 354,182,587 | (261,932,727) | 119,001,622,748 |
| Operating profit/(loss) | 102,239,798,278 | 33,190,526,137 | 3,909,770,451 | 7,605,467,090 | 2,548,551,910 | (335,872,572) | 5,482,709,341 | 154,640,950,635 |
| Finance income | 42,547,862,244 | 17,084,051,496 | 2,222,408 | 798,277,674 | 678,160 | 6,472,326 | (54,540,605,968) | 5,898,958,340 |
| Finance expense | 80,195,070 | 5,296,027,809 | 59,147,777 | - | 13,229,407 | 448,689 | (777,909,007) | 4,671,139,745 |
| Financial profit | 42,467,667,174 | 11,788,023,687 | (56,925,369) | 798,277,674 | (12,551,247) | 6,023,637 | (53,762,696,961) | 1,227,818,595 |
| Other income | 16,809,996,211 | 2,462,796,069 | 4,197,502 | 83,093,520 | 1,344,070 | 3,150,439 | (8,592,814,814) | 10,771,762,997 |
| Other expense | 10,102,289,815 | 2,927,600,500 | 1 | 91,083,074 | 270,257 | 2,474,166 | (7,776,630,863) | 5,347,086,950 |
| Net other income/(loss) | 6,707,706,396 | (464,804,431) | 4,197,501 | (7,989,554) | 1,073,813 | 676,273 | (816,183,951) | 5,424,676,047 |
| Profit before tax | 151,415,171,848 | 44,513,745,393 | 3,857,042,583 | 8,395,755,210 | 2,537,074,476 | (329,172,662) | (49,096,171,571) | 161,293,445,277 |
| CIT expense | | | | | | | | 34,085,387,490 |
| Deferred CIT expense | | | | | | | | 933,304,567 |
| Net profit after tax | | | | | | | | 126,274,753,220 |

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

Address: 87 Phu Dong Thien Vuong, Ward 08, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

| | Construction works | Trading building materials and mining mineral | Fireproof ceramics | Bricks | Kaolin | Solar power | Eliminations | Total |
|----------------------------------|-------------------------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND | As at 01 Jan. 2024 VND |
| Segment assets | 1,072,290,998,526 | 88,914,292,804 | 33,691,014,472 | 47,829,133,995 | 25,014,760,783 | 4,460,304,633 | (175,736,090,033) | 1,096,464,415,181 |
| Unallocated assets | 2,045,757,551 | - | - | - | - | - | - | 2,045,757,551 |
| Total assets | 1,074,336,756,077 | 88,914,292,804 | 33,691,014,472 | 47,829,133,995 | 25,014,760,783 | 4,460,304,633 | (175,736,090,033) | 1,098,510,172,732 |
| Segment liabilities | 369,350,601,076 | 30,626,525,390 | 11,604,868,886 | 16,474,743,716 | 8,616,333,573 | 1,536,351,792 | (29,282,789,152) | 408,926,635,282 |
| | Construction works | Trading building materials and mining mineral | Fireproof ceramics | Bricks | Kaolin | Solar power | Eliminations | Total |
| | Year 2023 VND | Year 2023 VND | Year 2023 VND | Year 2023 VND | Year 2023 VND | Year 2023 VND | Year 2023 VND | Year 2023 VND |
| Purchase of assets in the year | 16,138,439,272 | 19,115,778,489 | - | 2,897,853,276 | 319,444,444 | - | (727,272,728) | 37,744,242,753 |
| Depreciation expense in the year | 74,837,365,782 | 7,015,481,000 | 840,202,630 | 2,241,370,180 | 417,925,043 | 668,317,704 | (1,324,263,406) | 84,696,398,933 |

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

| <u>List of related parties</u> | <u>Relationship</u> |
|---|--------------------------|
| 1. Lam Dong Minerals and Building Materials Joint Stock Company | Subsidiary |
| 2. 40 Investment and Construction Joint Stock Company | Subsidiary |
| 3. 40.10 Investment and Construction Joint Stock Company | Subsidiary |
| 4. Hiep Thinh Phat Limited Company | Indirect subsidiary |
| 5. Hiep Thanh Brick Limited Company | Indirect subsidiary |
| 6. LBM Dak Nong Limited Company | Indirect subsidiary |
| 7. LBM Tan Phu One Member Company Limited | Indirect subsidiary |
| 8. LBM Loc Son One Member Company Limited | Indirect subsidiary |
| 9. 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 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Advances to employees: | | |
| Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory (a) | 8,440,000,000 | - |
| Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024) (b) of the parent company | 5,442,196,000 | 53,267,521,000 |
| Mr. Ho Tan Dung – Director of a subsidiary (c) | 2,908,379,000 | - |
| Mr. Le Thanh Hoa - Vice General Director of a subsidiary (d) | 1,315,090,000 | 16,530,000,000 |
| Mr. Tran Van Hien – Vice General Director of a subsidiary (e) | 460,000,000 | 4,600,000,000 |
| Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025) of a subsidiary (f) | 4,784,400,000 | 1,400,000,000 |
| Total – Refer to Note 4.4 | <u>23,350,065,000</u> | <u>75,797,521,000</u> |

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

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

- + Land use rights for plot No. 28, map sheet No. 34, Gan Reo Hamlet, Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 1,905 m² according to the contract signed on 30 March 2023.
- + Land use rights in An Ninh Hamlet (near Tin Thai quarry, Gan Reo) with an area of 9,100 m² according to the contract signed on 26 April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Land use rights in An Hiep Hamlet, Lien Hiep Commune, Duc Trong District, Lam Dong Province according to the contract signed on 8 June 2023.
- + Land use rights in Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 1,000 m² according to the contract signed on 29 June 2023.
- + Land use rights in Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 7,563 m² according to the contract signed on 30 June 2023.
- + Land use rights for plot No. 212, Map sheet No. 10, Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 9,539 m² according to the contract signed on 25 July 2023.
- + Land use rights for plot No. 214, Map sheet No. 10, Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 282 m² according to the contract signed on 25 July 2023.
- + Land use rights in Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 409 m² according to the coordinate boundary list in the contract signed on 25 July 2023.
- + Land use rights for Plot No. 211, Map sheet No. 10, Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 5,036 m² according to the contract signed on 25 July 2023.
- + Land use rights for Plot No. 03, Map sheet No. 25 (2016), Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 7,439 m² according to the contract signed on 25 July 2023.
- + Land use rights for Plot No. 03, Map sheet No. 25 (2016), Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 1,671.7 m² according to the contract signed on 25 July 2023.

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

- + Land use rights in Lien Hiep Commune, Duc Trong District, Lam Dong Province with an area of 1,901.4 m², according to the contract signed on 15 March 2024.
- + Land use rights at Plot No. 225, Map sheet No. 53, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 6,920 m², according to the contract signed on 19 April 2024.
- + Land use rights at Plot No. 335, Map sheet No. 53, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 1,407 m², according to the contract signed on 23 April 2024.
- + Land use rights at Plot No. 336, Map sheet No. 53, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 7,945 m², according to the contract signed on 23 April 2024.
- + Land use rights at Plot No. 227, Map sheet No. 12, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 2,392 m², according to the contract signed on 6 May 2024.
- + Land use rights at Plot No. 226, Map sheet No. 53, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 2,810.5 m², according to the contract signed on 17 May 2024.
- + Land use rights at Plot No. 313, Map sheet No. 53, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 1,720 m², according to the contract signed on 3 June 2024.
- + Land use rights in Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 1,740.7 m², according to the contract signed on 3 June 2024.
- + Land use rights at Plot No. 239, Map sheet No. 12, Kinh Te Moi Hamlet, Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 2,294 m², according to the contract signed on 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Land use rights in Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 3,222.9 m², according to the contract signed on 3 July 2024.
- + Land use rights in Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 8,751.6 m², according to the contract signed on 12 July 2024.
- + Land use rights in Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 1,876.3 m², according to the contract signed on 10 September 2024.
- + Land use rights in Ninh Gia Commune, Duc Trong District, Lam Dong Province with an area of 11,704.9 m², according to the contract signed on 10 September 2024.

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

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

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

- + Land use rights in Dai Lao Commune, Bao Loc City, Lam Dong Province with an area of 838 m², according to the contract signed on 20 March 2024.
- + Land use rights at Plot No. 61, Map sheet No. 05, Hamlet 02, Nhan Dao Commune, Dak R'lap District, Dak Nong Province, according to the contract signed on 30 October 2024.

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

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Loan payables – Refer to Note 4.16: | | |
| Mr. Le Dinh Hien – Chairperson of the parent company | (1,753,533,334) | (1,020,000,000) |
| Mr. Nguyen Van Son – General Director of 40 Investment and Construction Joint Stock Company | - | (3,950,000,000) |
| Total | <u>(1,753,533,334)</u> | <u>(4,970,000,000)</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

| | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
|---|--------------------------------|--------------------------------|
| Borrowings: | | |
| Mr. Le Dinh Hien – Chairperson of the parent company | 4,588,000,000 | - |
| Mr. Nguyen Van Son – General Director of 40 Investment and Construction Joint Stock Company | 500,000,000 | 5,650,000,000 |
| Total – Refer to Note 4.16 | <u>5,088,000,000</u> | <u>5,650,000,000</u> |
| | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
| Loan repayments: | | |
| Mr. Le Dinh Hien - Chairperson of the parent company | 3,854,466,666 | 50,000,000 |
| Ms. Le Thi Thuy - Member of Supervisory Committee | - | 6,150,000,000 |
| Mr. Nguyen Van Son - General Director of a subsidiary | 4,450,000,000 | 1,700,000,000 |
| Total – Refer to Note 4.16 | <u>8,304,466,666</u> | <u>7,900,000,000</u> |

The Group borrowed monies from related parties to supplement the working capital. Borrowings from related parties were subject to an interest rate of 0.2% for VND, unsecured and had no specific repayment schedule.

| | <u>Year 2024</u> <u>VND</u> | <u>Year 2023</u> <u>VND</u> |
|---|--------------------------------|--------------------------------|
| Advances to employees: | | |
| Mr. Ho Tan Dung – Director of a subsidiary | 21,436,904,000 | - |
| Mr. Le Dinh Hien – Chairperson of the parent company | 4,600,000,000 | - |
| Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025) of the parent company | 990,000,000 | 13,500,000,000 |
| Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024) of the parent company | 850,000,000 | 46,196,000,000 |
| Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory | 20,000,000 | 9,520,000,000 |
| Mr. Le Thanh Hoa - Vice General Director of the parent company | - | 16,530,000,000 |
| Total | <u>27,896,904,000</u> | <u>85,746,000,000</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | <u>Year 2024</u> VND | <u>Year 2023</u> VND |
|---|------------------------------|-------------------------|
| Purchase of land: | | |
| Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024) of the parent company | 41,507,550,000 | - |
| Mr. Le Thanh Hoa - Vice General Director of the parent company | 14,877,000,000 | - |
| Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025) of the parent company | 732,600,000 | - |
| Mr. Ho Tan Dung – Director of a subsidiary | 18,528,525,000 | - |
| Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory | 1,080,000,000 | - |
| Total | <u>76,725,675,000</u> | <u>-</u> |

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

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

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

| <u>Full Name</u> | <u>Position</u> | <u>Year 2024</u> VND | <u>Year 2023</u> VND |
|----------------------|---|-----------------------------|-----------------------------|
| Mr. Le Dinh Hien | Chairperson of the Board of Directors | 777,100,000 | 1,345,611,727 |
| Mr. Tran Viet Thang | Member of the Board of Directors | 120,000,000 | 120,000,000 |
| Ms. Ngo Thu Huong | Member of the Board of Directors | 40,000,000 | - |
| Mr. Tran Hung Phuong | Former member of the Board of Directors | - | 45,000,000 |
| Mr. Ly Chu Hung | Member of the Board of Directors | 30,000,000 | 60,000,000 |
| Mr. Phan Cong Ngon | Member of the Board of Directors | 60,000,000 | 60,000,000 |
| Total | | <u>1,027,100,000</u> | <u>1,630,611,727</u> |

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

Address: 87 Phu Dong Thien Vuong, Ward 08, Da Lat city, Lam Dong province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

| Full name | Position | Year 2024 VND | Year 2023 VND |
|--------------------------|---------------------------------|--------------------------|--------------------------|
| Mr. Le Van Quy | General Director | 1,119,252,000 | 1,117,588,000 |
| Mr. Tran Dai Hien | Vice General Director | 579,172,000 | 603,540,000 |
| Mr. Kim Ngoc Dang | Former Vice General Director | - | 10,000,000 |
| Mr. Hau Van Tuan | Finance Director | 400,908,000 | 559,988,000 |
| Ms. Nguyen Thi Thu Huong | Chief Accountant | 455,658,000 | 259,428,000 |
| Total | | 2,554,990,000 | 2,550,544,000 |

Dividend payouts to the parent company's Board of Directors, management and key management personnel are as follows:

| Full name | Position | Year 2024 VND | Year 2023 VND |
|--------------------------|--|--------------------------|--------------------------|
| Mr. Le Dinh Hien | Chairperson of the Board of Directors | 1,072,000,000 | 2,144,000,000 |
| Mr. Tran Viet Thang | Member of the Board of Directors | 432,600,000 | 1,679,900,000 |
| Mr. Tran Hung Phuong | Former member of the Board of Directors | - | 146,500,000 |
| Ms. Ngo Thu Huong | Member of the Board of Directors | 127,500,000 | - |
| Mr. Ly Chu Hung | Member of the Board of Directors | 2,000,000 | 20,850,000 |
| Mr. Le Van Quy | General Director | 91,600,000 | 183,200,000 |
| Mr. Hau Van Tuan | Finance Director | 37,000,000 | 69,000,000 |
| Ms. Nguyen Thi Thu Huong | Chief Accountant | 21,004,000 | 42,008,000 |
| Total | | 1,783,704,000 | 4,285,458,000 |

Remunerations of the parent company's supervisory committee:

| Full name | Position | Year 2024 VND | Year 2023 VND |
|---------------------|--|--------------------------|--------------------------|
| Mr. Le Huy Sau | Head of the Supervisory Committee | 60,000,000 | 60,000,000 |
| Ms. Hoang Thi Lua | Member of the Supervisory Committee | 24,000,000 | 24,000,000 |
| Ms. Nguyen Thi Lien | Member of the Supervisory Committee | 24,000,000 | 24,000,000 |
| Total | | 108,000,000 | 108,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Dividends payouts to the parent company's supervisory committee:

| Full name | Position | Year 2024 VND | Year 2023 VND |
|---------------------|-------------------------------------|--------------------|----------------------|
| Mr. Le Huy Sau | Head of the Supervisory Committee | 222,000,000 | 444,000,000 |
| Ms. Hoang Thi Lua | Member of the Supervisory Committee | 328,000,000 | 656,000,000 |
| Ms. Nguyen Thi Lien | Member of the Supervisory Committee | 165,000,000 | 330,000,000 |
| Total | | 715,000,000 | 1,430,000,000 |

9. COMPARATIVE FIGURES

Consolidated Income Statement (Excerpted):

| | Year 2023 VND (Restated) | Year 2023 VND (As previously reported) |
|----------------------------|--------------------------------|--|
| Basic earnings per share | 5,651 | 5,671 |
| Diluted earnings per share | 5,651 | 5,671 |

The restatement of basic and diluted earnings per share mentioned above is due to the adjustment of the distributed bonus and welfare fund to ensure comparability under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

As at 07 March 2025, the Group successfully sold all its investments of 1,836,000 shares in 40 Investment and Construction Joint Stock Company through a negotiated method. Consequently, after 07 March 2025, the Group no longer has any equity relationship with 40 Investment and Construction Joint Stock Company.

Apart from the above event, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Approved by



Le Van Quy
General Director

Prepared by



Nguyen Thi Thu Huong
Chief Accountant

Lam Dong, 25 March 2025