



**LAM DONG MINERALS AND BUILDING MATERIALS JSC**

# Annual Report

# 2024



*LBM - Symbol of solid unity*

# TABLE OF CONTENTS



01

## CHAPTER 1: GENERAL INFORMATION

- Overview information
- Business lines and business locations
- Information on governance model, business organization and management apparatus
- Development orientation
- Risks

02

## CHAPTER 2: OPERATING SITUATION IN THE YEAR

- Business production operation situation
- Organization and personnel
- Investment situation, project implementation situation
- Financial situation
- Shareholder structure, changes in owner's investment capital
- Report on the company's environmental and social impacts

03

## CHAPTER 3: REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR

- Evaluation of production and business results
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plan
- Explanation from the Board of Management regarding the audit opinion
- Report evaluating the company's environmental and social responsibilities

04

## CHAPTER 4: ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONS

- Assessment by the Board of Directors on the Company's OA
- Assessment of the Board of Directors on the operation of the company's Board of Management
- Plans and orientations of the Board of Directors

05

## CHAPTER 5: GOVERNANCE MODEL

- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

06

## CHAPTER 6: AUDITED FINANCIAL STATEMENTS FOR 2024

- Audit Consolidated Financial Statements 2024
- Audit Separate Financial Statements 2024


# CHAPTER 01

## GENERAL INFORMATION



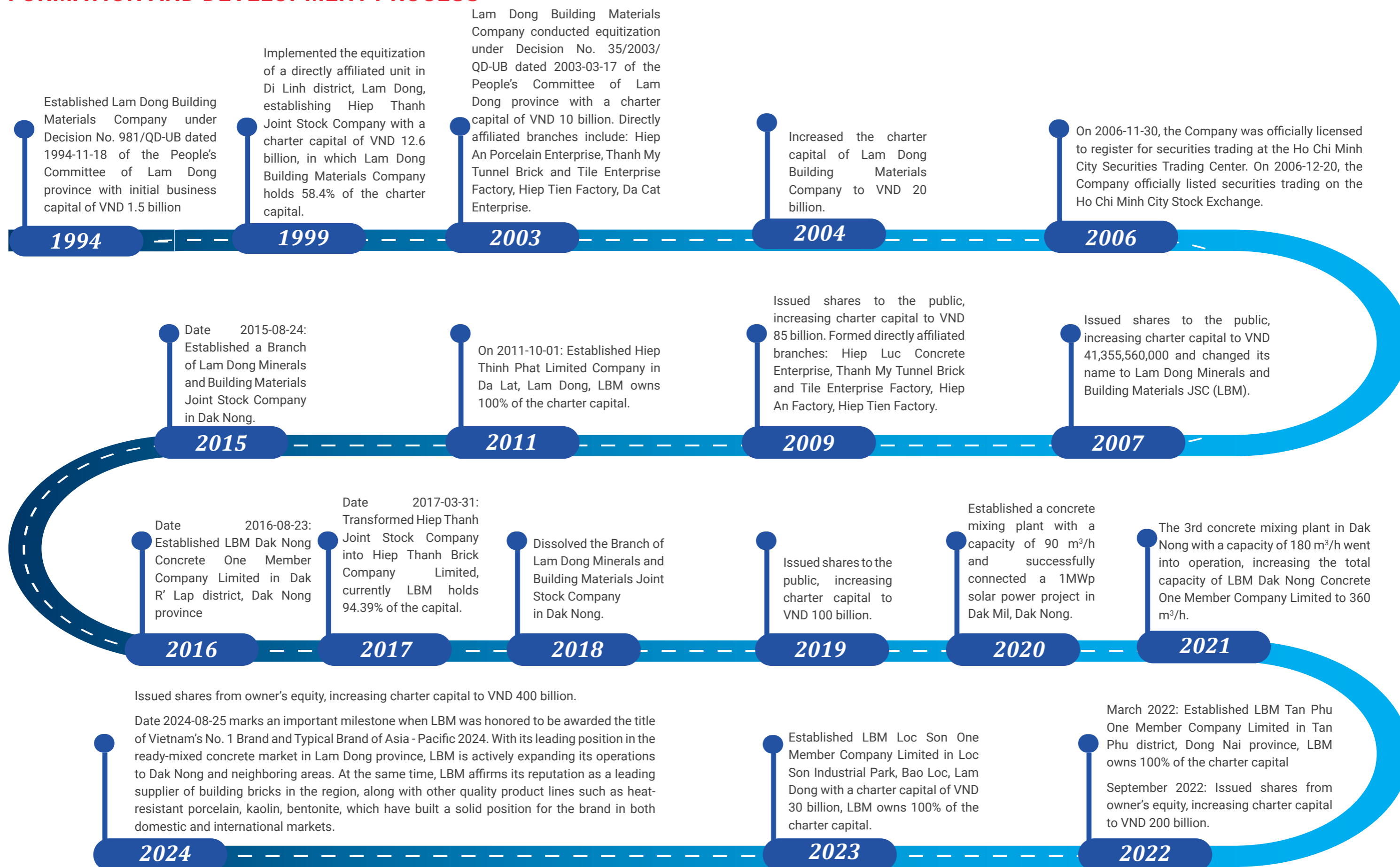
# OVERVIEW INFORMATION

## LAM DONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY

Trading name	<b>LAM DONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY</b>
English name	<b>LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY</b>
Stock code	LBM
Business Registration Certificate No	5800391633 issued by the Department of Planning and Investment of Lam Dong province for the first time on 2003-05-28 and registered for the 16th change on 2025-01-02.
Charter capital	<b>VND 400,000,000,000</b>
Owner's investment capital	VND 400,000,000,000
Address	No. 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province
Phone number	0263.3832511
Fax number	0263.3830142 / 02633.554065
Website	<a href="https://www.lbm-vn.vn">https://www.lbm-vn.vn</a>
Logo	



## FORMATION AND DEVELOPMENT PROCESS



## BUSINESS LINES AND BUSINESS LOCATIONS

### BUSINESS LINES

STT	BUSINESS LINES	Code of business lines
1	Quarrying of stone, sand, gravel, clay	0810
2	Manufacture of refractory products	2391
3	Production of construction materials from clay	2392
4	Manufacture of other ceramic products	2393
5	Production of concrete and products from concrete, cement and gypsum	2395
6	Construction of houses for residential use	4101
7	Construction of non-residential buildings	4102
8	Demolition	4311
9	Other specialized construction activities	4390
10	Site preparation (Excluding blasting services)	4312
<b>11</b>	<b>Wholesale of other materials and installation equipment in construction</b>	<b>4663 (Main)</b>
12	Road freight transport	4933
13	Completion of construction works	4330
14	Warehouses and storage of goods	5210
15	Direct support service activities for road transportation	5225

STT	BUSINESS LINES	Code of business lines
16	Real estate business, land use rights belonging to owners, users or lessees (Excluding investment in building cemetery and graveyard infrastructure for transferring land use rights associated with infrastructure).	6810
17	Loading and unloading goods (Excluding container loading and unloading services belonging to marine transport support services)	5224
18	Motor vehicle rental	7710
19	Leasing of machinery, equipment and other tangible items without operators	7730
20	Planting forests, tending forests and nursing forest seedlings	0210
21	Sawing, splitting, planing wood and preserving wood (Excluding processing round timber, natural forest timber)	1610
22	Production of plywood, veneer, and other thin boards	1621
23	Production of building woodwork (Details: Production of woodwork mainly used in the construction industry)	1622
24	Production of beds, cabinets, tables, chairs Details: Production of beds, cabinets, tables, chairs made of wood	3100
25	Wholesale of other household appliances Details: Wholesale of beds, cabinets, tables, chairs and similar furniture	4649
26	Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and electric light fittings, other household appliances not classified elsewhere in specialized stores. Details: Retail sale of beds, cabinets, tables, chairs and similar furniture in specialized stores.	4759

## BUSINESS LINES AND BUSINESS LOCATIONS

### MAIN PRODUCTS AND BUSINESS AREAS

Lam Dong Minerals and Building Materials Joint Stock Company operates in the production and business of 04 main product groups (i) Building materials, (ii) Refractory materials, (iii) Kaolin, (iv) Other products. The Company's products and services all meet ISO 9000-2001 standards certified by BVQI, meeting the quality requirements of domestic and foreign customers.

### MAIN PRODUCTS

#### Building materials

##### - Commercial concrete:

LBM is currently the leader in the field of ready-mixed concrete in Lam Dong province and is actively expanding its operations to Dak Nong province and neighboring areas. With the application of advanced production technology, the company has continuously invested and expanded its scale since 2013. Up to now, LBM's concrete supply network has covered all districts and cities of both Lam Dong and Dak Nong, ensuring stable supply capacity with a total capacity of up to 2,500 m<sup>3</sup>/day and night.



In order to meet the increasingly stringent demands of the construction market, in 2018, LBM pioneered the development of self-compacting concrete products. This is an ideal solution for projects with complex structures, especially effective in the construction of items with dense reinforced concrete structures, arches, thin shells, and also provides a finished surface with high aesthetics. In 2022, LBM continued to increase its production capacity in Dak Nong by investing in a modern concrete mixing plant with a capacity of 180 m<sup>3</sup>/h. In 2024, LBM made a decision to invest in the construction of another concrete mixing plant with a capacity of 120m<sup>3</sup>/h in Da Huoi.

In parallel with continuously improving production capacity, LBM also focuses on upgrading mixing station systems in other strategic locations such as Tam Bo - Di Linh, Loc Son Industrial Park (Bao Loc) and Nhan Co (Dak Nong). With a methodical investment strategy and a clear development vision, LBM is increasingly consolidating its position as a leader in the ready-mixed concrete industry.

**Main business area:** Lam Dong province, Dak Nong province.

##### - Construction stone:



LBM currently owns and operates quarries in Duc Trong district and Bao Loc city, acting as a key supplier of RM for the construction industry. Regarding the stone mine in Da Lat City, implementing the policy of Lam Dong Province on stopping mines in the center of Da Lat City, the Company has stopped mining since the beginning of 2024. In 2024, the Company advocated cooperating in stone mining with Ninh Thuan Construction Joint Stock Company, and planned to implement a feasibility study project for the Nhan Dao stone mine in Dak Nong. LBM applies advanced production technology, notably the VSI crushing system combined with screening, which allows the production of stone chips with a flexible size range from 5mm to 20mm. In parallel, PDSU crushing systems and hydraulic breakers are used to replace traditional blasting methods in processing oversized stones, providing higher productivity and ensuring superior product quality.

LBM's construction stone products fully meet the diverse requirements of the market, from civil and industrial construction projects to key transport infrastructure projects. In particular, the product also meets the strict standards for aggregates in the production of high-grade concrete. In order to meet the increasing demand for clean and high-quality stone sources in Lam Dong province, LBM is actively investing in new stone mines. This strategic step not only ensures a stable supply but also maintains a commitment to product quality, consolidating LBM's position in the market.

**Main business area:** Lam Dong province

##### - Tunnel bricks and tiles:



LBM's Tunnel bricks and tiles are manufactured on advanced technology lines with a modern tunnel kiln system at the Hiep Thanh factory, under Hiep Thanh Brick Company Limited. Hiep Thanh factory is proud to be a pioneer in applying tunnel kiln technology in the production of bricks and tiles in Lam Dong province and is constantly being improved to improve efficiency.

LBM's building bricks, roofing tiles and decorative bricks all meet high quality standards, fully complying with National Technical Regulation QCVN 16:2017/BXD.

**Main business area:** Lam Dong province

## BUSINESS LINES AND BUSINESS LOCATIONS

### MAIN PRODUCTS

#### Refractory materials

##### - Refractory bricks:



LBM's refractory bricks are materials in the construction of industrial furnaces, playing an important role in industries such as metallurgy, cement production, glass and ceramics. In addition to refractory brick products with standard shapes, LBM is also capable of producing and supplying a variety of refractory brick types according to customers' specific requirements for shape, size and specific technical parameters. All of LBM's refractory brick products are manufactured and tested according to TCCS 09/2013/LBM-GCL standards.

**Main business area:** Lam Dong province

##### - Heat-resistant ceramic pipes and special-shaped refractory materials



LBM is not only a reputable supplier of heat-resistant ceramic pipe products and special-shaped refractory materials, with many important applications in the casting, mechanical and metallurgical industries, but also proudly owns refractory material production technology that reaches the average - advanced level compared to the general level of the industry, with equipment imported from Korea. Thanks to guaranteed quality according to TCCS 08/2013/LBM-OSHA standards, heat-resistant products manufactured by LBM have affirmed their position in the international market and have been exported to many countries such as Korea, Thailand, Malaysia and Indonesia.

**Main business area:** South Korea, Indonesia, Thailand, Malaysia, Vietnam



### MAIN PRODUCTS

#### Kaolin

##### - HTK kaolin of all kinds, DQK kaolin:



With the most advanced kaolin processing technology in Vietnam and a modern particle separation system, imported from the United Kingdom, Taiwan, and China, LBM can produce high-quality kaolin products, contributing to replacing imported kaolin from other countries in the region. LBM's kaolin products are currently being exported to potential markets in Southeast Asia, South Korea, and Japan.

LBM's kaolin products serve as an important bone material for the household ceramic and ceramic tile industries, granite, as well as an effective filler in the production of water-based paints. With superior quality, the product well meets the material needs for the household ceramic, tile, and refractory materials industries.

**Main business area:** South Korea, Japan, Vietnam.



#### Bentonite

##### - Bentonite:



At the Bentonite - Di Linh factory, LBM produces Bentonite products on an advanced technology line, achieving an impressive output of 7,500 tons per year. Entering 2024-01-01, the company made an important decision to unify the policy of negotiating cooperation options with Lang Hanh Company to more effectively exploit Bentonite and clay resources in the Duc Trong - Lam Dong area.

**Main business area:** Vietnam.

## BUSINESS LINES AND BUSINESS LOCATIONS

### NOTABLE PROJECTS AND WORKS

LBM is proud to have contributed to the success of our clients' and partners' projects. We guarantee and commit to delivering only high-quality products that meet our customers' requirements.

**HOTEL**  
**DA LAT PLAZA LE ĐAI HANH**



**HOTEL**  
**VIETSOVPETRO**  
**PETROLEUM**



**HUNG VUONG HOTEL**



**LAM VIEN SQUARE**



**BUS STATION**  
**PHUONG TRANG INTERPROVINCIAL**



**UNIVERSITY**  
**YERSIN DA LAT**



## BUSINESS LINES AND BUSINESS LOCATIONS

### NOTABLE PROJECTS AND WORKS

**AIRPORT TERMINAL AND  
PIER  
LIEN KHUONG**



**HOAN MY HOSPITAL**



**CENTRAL POST OFFICE  
DA LAT CITY**



**LAM DONG MUSEUM**



**NGOC LAN HOTEL**



**PRENN PASS**



## BUSINESS LINES AND BUSINESS LOCATIONS

### NOTABLE PROJECTS AND WORKS

**MARKET SHOPPING  
CENTER  
DA LAT**



**LASAPINETTE PHAN CHU  
TRINH  
HOTEL**



**MERPERLE HOTEL**

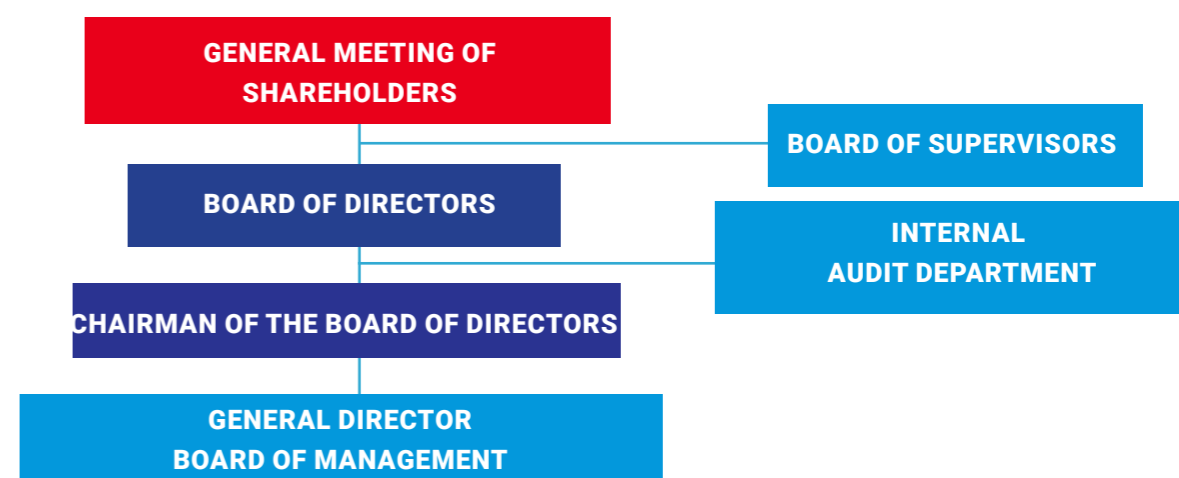


## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

### GOVERNANCE MODEL AND MANAGEMENT APPARATUS

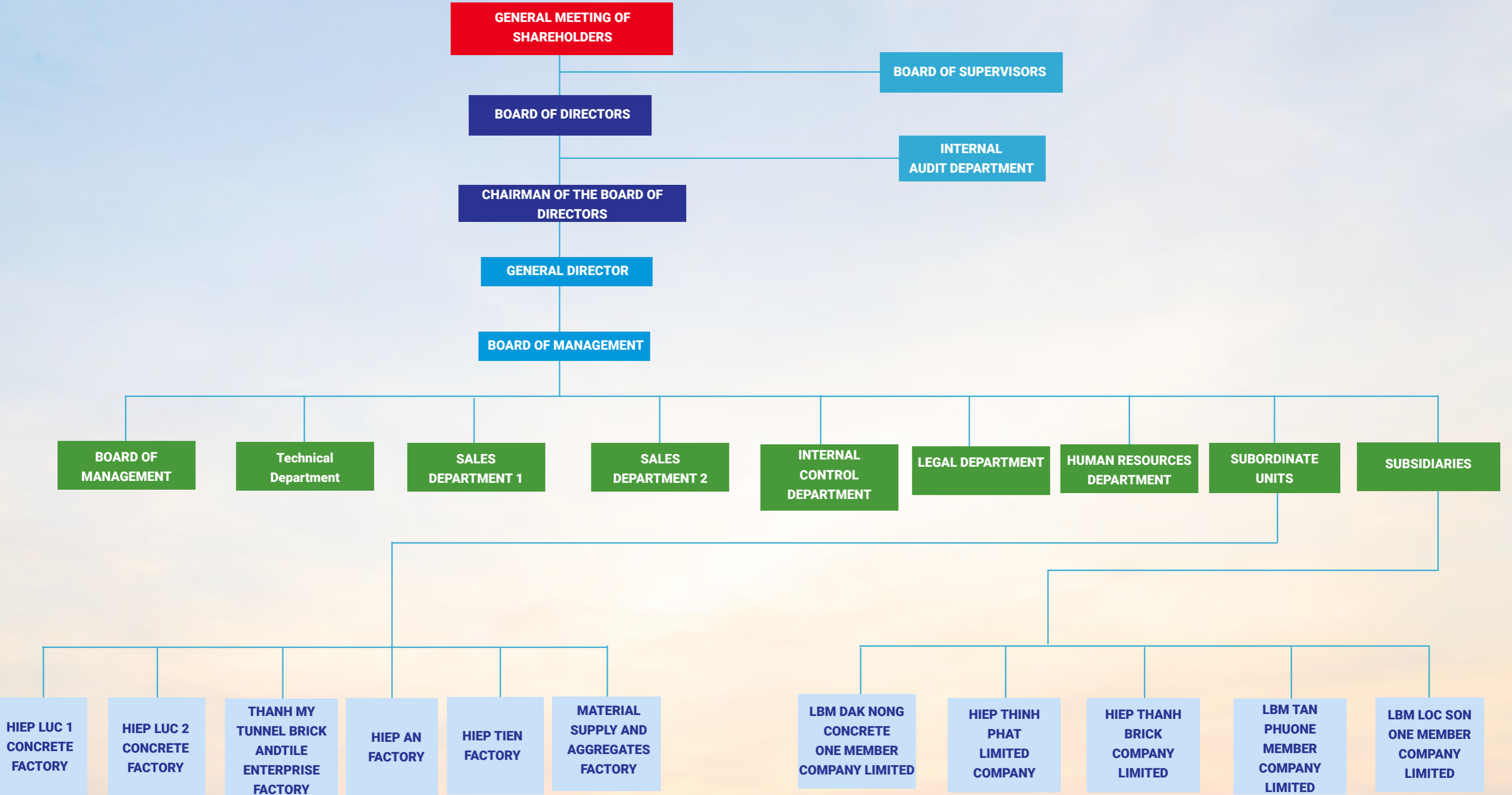
The company operates as a joint stock company, the Company's governance model is organized according to Law on Enterprise and the Company's Charter:

- » **General Meeting of Shareholders (GMS):** The highest authority in the Company, including all shareholders with voting rights.
- » **Board of Directors (BOD):** The company's management body, with full authority to act on behalf of the company to decide on all matters within the authority of the Board of Directors; LBM's Board of Directors consists of 07 members.
- » **Board of Supervisors (BOS):** The body representing the Shareholders to supervise all business, management and administration activities of the Company; LBM's Board of Supervisors consists of 03 members.
- » **Board of Management (BOM):** With the assistance of the Board of Management, the General Director will be responsible for managing LBM's daily business operations based on compliance with the decisions and resolutions of the General Meeting of Shareholders, the Board of Directors and the Chairman of the Board of Directors.



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

MANAGEMENT APPARATUS STRUCTURE



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

COMPANY’S SUBSIDIARIES, AFFILIATED COMPANIES

SUBSIDIARIES

 **Hiep Thanh Brick Company Limited**

Address	Hiep Thanh Hamlet, Tam Bo Ward, Di Linh District, Lam Dong Province
Main PB field	Producing construction materials from clay
Charter capital	VND 12,600,000,000
Percentage of ownership	94.39%

 **Hiep Thinh Phat Limited Company**

Address	87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province
Main PB field	Mining stone, sand, gravel, clay
Charter capital	VND 5,000,000,000
Percentage of ownership	100%

 **LBM Dak Nong Concrete One Member Company Limited**

Address	Hamlet 12, Nhan Co Ward, Dak R’Lap District, Dak Nong Province.
Main PB field	Producing concrete and products from cement and gypsum
Charter capital	VND 50,000,000,000
Percentage of ownership	100%

 **LBM Tan Phu One Member Company Limited**

Address	Land plot 239, 289 TDB No. 23, Phu Hop B hamlet, Phu Binh Ward, Tan Phu district, Dong Nai province.
Main PB field	Manufacturing concrete and products from cement and gypsum
Charter capital	VND 30,000,000,000
Percentage of ownership	100%

05  
SUBSIDIARIES


**LBM Loc Son One Member Company Limited**

Address	Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong.
Main PB field	Production and trading of concrete.
Charter capital	VND 30,000,000,000
Percentage of ownership	100%

# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## COMPANY’S SUBSIDIARIES, AFFILIATED COMPANIES

### SUBORDINATE UNITS



#### Hiep An Factory

**Address** National Highway 20, Hiep An Ward, Duc Trong district, Lam Dong province

**Main PB field** Trading heat-resistant porcelain tubes, Samot powder, post-nung products and kaolin.



#### Thanh My Tunnel Brick and Tile Enterprise Factory

**Address** Nghia Lap, Thanh My Ward, Don Duong district, Lam Dong province.

**Main PB field** Trading construction bricks and various types of tiles.



#### Hiep Tien Factory

**Address** Loc Tien Ward, Bao Loc city, Lam Dong province.

**Main PB field** Trading kaolin



#### Hiep Luc 1 Concrete Factory

**Address** 87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province.

**Main PB field** Trading commercial concrete, all kinds of construction stones, transportation and pumping services of commercial concrete.

#### Hiep Luc 2 Concrete Factory

**Address** 87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province.

**Main PB field** Trading commercial concrete, all kinds of construction stones, transportation and pumping services of commercial concrete.

#### Raw Material Supply Enterprise

**Address** 87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province.

**Main PB field** Transporting RM.



# 06

## Subordinate Units

## DEVELOPMENT ORIENTATION

### VISION – MISSION – CORE VALUES



#### VISION

To become a leading multi-industry company in Vietnam in the field of mineral exploitation, production and supply of construction materials.



#### MISSION

To understand and provide the market with high-quality products and professional services.



#### CORE VALUES

Honesty – Sincerity – Gratitude.



### THE COMPANY'S MAIN OBJECTIVES

- » Expand market share, improve competitiveness in key areas and strive to become a leading supplier of fresh concrete, bricks, construction stones, refractory materials, kaolin and bentonite in Vietnam, while expanding the market to many countries around the world.
- » Optimize the efficiency of capital use, ensuring sustainable financial resources for investment, production and business activities.
- » Invest in modern technology, upgrade machinery systems and specialized equipment to produce products that meet high quality standards at competitive prices.
- » Continue to implement investment projects in key areas such as Di Linh, Bao Loc, Tan Phu, Dak Nong, while upgrading and supplementing machinery and equipment to improve productivity and production efficiency.
- » Ensure the operational performance of machinery and equipment through periodic maintenance, ensuring continuous and stable production and business operations.
- » Implement product consumption strategies, combined with competitive policies appropriate to the actual market situation, to enhance competitiveness and increase market share.
- » Proactively develop contingency business plans within the overall development strategy to adapt to increasingly complex risks, while aiming to achieve higher goals in the future.
- » Strengthen corporate governance, implement reasonable cost control measures to ensure sustainable business efficiency. At the same time, strictly comply with legal regulations on information disclosure, ensuring transparency in production and business activities, protecting the legitimate rights of shareholders and related parties.
- » Develop human resources through annual training, recruitment, and flexible personnel transfers to meet the needs of expanding production and business in 2025, while maintaining long-term efficiency.
- » Proactively seek development opportunities, maximize growth potential, and continuously innovate and improve products to create outstanding value for customers.
- » Prioritize customer benefits, while ensuring the harmony of interests between the Company and customers, committing to providing products that meet market standards in terms of quality and quantity.
- » Control cash flow, manage accounts receivable, ensure financial stability and limit bad debt risks.



## DEVELOPMENT ORIENTATION



### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- » Product quality is the decisive factor in LBM's production and business strategy. Therefore, LBM focuses on improving product quality through continuous research and development, testing and quality control. At the same time, invest in modern mineral mining and processing technology, suitable for a Vietnamese enterprise, optimize the collection process and improve the level of mineral processing, contributing to improving business efficiency.
- » Maintain and enhance the brand in the market by consolidating the Company's reputation for increasingly improved product quality with the application of modern technology in production and business. At the same time, promptly update operating methods according to standards, regulations and certifications on product quality of state management agencies.
- » Improve corporate management capacity by specifying the responsibilities and powers of each level of management and employees, establishing a reasonable, transparent and flexible organizational structure, in order to optimize work efficiency and meet LBM's production and business requirements.
- » Conduct geological, geophysical, geochemical, and biogeochemical studies to determine the potential and value of ore resources. LBM also participates in surveying, exploration, valuation, and trading of mining rights, in order to invest in expanding the raw material area for production.
- » Based on the balance of revenue and expenditure to optimize profits and minimize risks, ensure a solid financial foundation and proactively source capital for investment in production and business activities.
- » Contribute to the socio-economic development of the locality and the country through tax obligations, creating job opportunities and bringing income to workers, increasing the added value of domestic products.
- » Improve the professional qualifications of existing human resources through activities, training courses, fostering the capacity of officials and employees, developing a healthy and professional working environment; building an appropriate and encouraging reward regime to improve the labor productivity of existing human resources. At the same time, strengthen communication and implement a strict recruitment process, ensuring adequate resources to meet future work requirements.



### THE SUSTAINABLE DEVELOPMENT GOALS

#### For the environment:

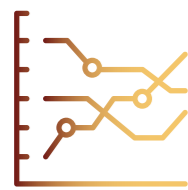
- » LBM always prioritizes occupational safety in mineral exploitation, strictly adhering to safety regulations and not abusing toxic chemicals in production and business.
- » The company is committed to protecting the environment by fully implementing waste treatment procedures in accordance with regulations, minimizing the use of RM with toxic components. At the same time, LBM prioritizes the selection of environmentally friendly RM, utilizing recycled products to minimize resource consumption and save energy.
- » To move towards the goal of sustainable development, LBM constantly promotes the efficient use of energy in the workplace, contributing to greening the industry and creating a foundation for the long-term development of the business.

#### For the community and society:

- » LBM is always clearly aware of its responsibility to the community, constantly maintaining and protecting common interests, and actively sharing and contributing to society. The company values its relationship with the local community through participation in social and charitable activities and supporting the government in community welfare programs.
- » In order to create sustainable value, LBM expands employment opportunities, focusing on supporting ethnic minority workers and increasing the overall income for the community. The company pays special attention to social security, ensuring welfare for employees, especially those in difficult circumstances, while building a flexible social security development orientation that is appropriate to the local context.
- » With a focus on people, LBM proactively organizes training programs to improve the professional qualifications of its staff and employees. The company focuses on building a friendly and equal working environment, ensuring a transparent salary and bonus system, helping employees have a stable income and ensuring their spiritual life and health.
- » In addition, LBM always maintains partner relationships based on respect, valuing talent and ethics, while aiming for comprehensive, diverse and sustainable cooperation.

# RISKS

## ECONOMIC RISK



In 2024, the international cooperation landscape faced serious challenges due to complex political and military fluctuations. The prolonged and widespread tensions in the Middle East, the Russia-Ukraine war entering its third year, the unstable situation on the Korean Peninsula, and the complexities in Syria have created significant risk factors. As a business with export products, these conflicts and disputes over the past year are likely to negatively impact consumption output in foreign markets. At the same time, the prices of input materials are also under increasing pressure due to escalating energy prices for transporting goods.

According to data from the General Statistics Office, the global economy in 2024 grew by about 3.1%. Overcoming common difficulties, the Vietnamese economy had an impressive recovery year with a GDP growth rate of 7.09% compared to 2023, exceeding the National Assembly's target of 6-6.5%. In addition, another important highlight is that the inflation situation has been effectively controlled, with the average consumer price index (CPI) for the whole year 2024 increasing by 3.63% compared to the previous year, within the target set by the National Assembly of about 4%. This result demonstrates the government's efforts in managing the macro-economy and implementing policies to support businesses, as well as the flexible adaptation of the Vietnamese business community.

In terms of growth structure, the agriculture, forestry, and fishery sector increased by 2.99%, contributing 4.86% to the increase in the total added value of the entire economy; the industry and construction sector increased by 8.35%, contributing 44.03%; and the service sector increased by 8.21%, contributing 51.11%. The government's promotion of public investment disbursement during the year also created favorable opportunities for businesses operating in the construction and construction materials supply sectors such as LBM, especially in participating in local infrastructure development projects. LBM is also actively closely monitoring the market situation and developing appropriate production and business strategies to maximize growth opportunities in the new context

## WEATHER RISKS



According to the National Center for Hydro-Meteorological Forecasting, 2024 witnessed the late but severe appearance of extreme weather phenomena such as intense heat waves, prolonged droughts, hail, and major storms, causing heavy rain, landslides, and flooding in many areas. In particular, storm No. 3 (Yagi) was assessed as the strongest storm in the past 30 years, causing serious human and economic damage in many Northern provinces, with 345 people dead or missing, and economic losses estimated at over VND 81,700 billion.

In Lam Dong province alone, in the period from the beginning of the year to 2024-09, there were 5 major rainstorms with tornadoes, 2 lightning strikes, and 2 serious landslides, leading to 3 deaths and estimated property damage of approximately VND 10 billion.

Recognizing the challenges from natural disasters, LBM Company has implemented many response measures to ensure labor safety and maintain business performance. These measures include: preparing supply sources from diverse suppliers, adjusting production and transportation plans according to weather developments, developing products suitable for harsh climate conditions and environmentally friendly. In addition, LBM also focuses on training employees in disaster response skills and closely coordinating with functional agencies to update weather information in a timely manner, in order to minimize risks and potential damage.

## LEGAL RISKS



As a joint stock company listed on the Ho Chi Minh Stock Exchange, LBM is subject to the adjustment and supervision of many important legal documents such as Law on Enterprise, Law on Security, Decree 155, Circular 68, and other related legal documents. Any changes in these regulations have a significant impact on the Company's business operations. In particular, in 2024, the State's implementation of the stock market upgrade plan has led to many new legal updates, requiring LBM to pay special attention and seriously implement. A typical example is the addition of regulations on information disclosure in English according to Circular 68, effective from 2025-01-01.

With its position as one of the largest enterprises in the field of trading and producing construction materials, LBM proactively ensures the supply of RM through self-exploitation of minerals. However, this also makes LBM affected by some current inadequacies in the Mineral Law. Although construction enterprises proposed policies, disbursement procedures, and site handover at the beginning of 2024, according to records in 2024, the disbursement rate of public investment capital in Lam Dong province was still low (approximately 60.49% of the plan), lower than the national average (approximately 84.47% - 93.06% compared to the plan). The main reason comes from the complicated regulations in licensing mineral exploitation, especially soil and sand for filling according to the Mineral Law, with a multi-step process and continuous adjustments due to the scarcity of minerals. In addition, site clearance continues to be a factor slowing down the disbursement progress due to delays in approving compensation land prices, difficulties in determining land origin, and problems related to resettlement area planning. In addition, the "freeze" of the real estate market in some areas has affected revenue from land use fees, directly impacting the implementation of projects using this capital source. To respond to these legal changes and challenges, LBM has established a dedicated legal department to update and develop response scenarios. At the same time, the Company also strengthens internal management capacity, ensuring transparency in operations and strict compliance with current regulations.

## RAW MATERIAL RISK



The source of input materials is a vital factor for LBM and the entire construction industry to achieve their production and business goals. Currently, LBM mainly relies on mineral mines managed and exploited by the Company itself, which places high demands on quality, occupational safety, and equipment. The Government's and Lam Dong Provincial People's Committee's decisions to adjust mineral exploitation policies, especially the limitation of stone mining time in Da Lat for environmental reasons, have created significant challenges. The fact that the Dai Lao mine has not been re-licensed to operate since the beginning of 2024 has further limited LBM's mining supply. To cope with these changes, LBM has synchronously implemented solutions, including optimizing the exploitation of existing mines, accelerating the procedures for applying for new mining licenses, and investing in modern production technology, minimizing negative impacts on the environment. LBM's consistent goal is to ensure proactive control of raw material sources, meet production needs, and aim for sustainable development in the long term.

## RISKS

### COMPETITION RISK

The recovery of commercial activities in the past year has attracted many new businesses to enter the market, both domestically and internationally. These competitors often possess strong financial resources, apply advanced production and processing technologies, and have diverse product portfolios, significantly increasing the level of competition in the mineral exploitation and construction materials production industries. Competition is not limited to price and product quality but also extends to developing customer care services to attract potential customers and maintain relationships with existing customers in an increasingly competitive market. In particular, in the field of mineral exploitation, competition focuses on winning mining rights, accessing quality RM, and applying modern mining technology.

With the advantage of being one of the oldest and leading enterprises in the field of construction materials in Vietnam, LBM has built and affirmed a solid brand reputation in the market. The company has extensive experience in assessing the market, planning strategies, and selecting potential products to meet the diverse needs of customers. To maintain healthy and sustainable competitiveness, LBM continuously focuses on improving product quality, innovating production and design technologies, aiming to create products with higher added value. At the same time, the company also invests heavily in machinery and equipment to expand the scale of production and business operations. In addition, LBM focuses on diversifying its portfolio of construction materials, providing many types of products such as concrete, construction stone, building bricks, bentonite, and other products. Furthermore, LBM continuously promotes brand promotion activities and builds sustainable customer relationships by providing products and services that meet the highest standards. The company has also built a professional customer care system, ready to support and answer all questions promptly, contributing to enhancing customer satisfaction and strengthening customer trust in the LBM brand.

### OCCUPATIONAL SAFETY RISK

Occupational safety is always a top priority at LBM, an enterprise operating in the specialized field of mineral exploitation and construction materials production. This is a profession that requires high physical strength and precision in operations to ensure strict compliance with safety regulations. Workers regularly have to work with heavy machinery with high capacity, in harsh environmental conditions with many adverse factors such as dust, loud noise, and changing weather, posing many risks to health and safety.

Recognizing these challenges, LBM always prioritizes occupational safety, aiming to minimize all risks and accidents during production. The company regularly conducts in-depth training courses on machinery and equipment operation, enhancing workers' skills and ability to handle safety situations. The production process is developed and continuously updated according to strict safety standards. In addition, LBM equips all employees with appropriate personal protective equipment for each job position, helping to protect workers from potential hazards. Regular training sessions on safety regulations and measures to prevent occupational accidents are also organized to raise awareness of discipline and safety awareness for all employees. Thanks to these efforts and synchronous solutions, occupational safety at LBM is constantly improving, contributing to building a safe working environment, protecting the health and rights of workers.

### OTHER PRICE RISK

Construction companies today not only face common risks but also face pressure from unpredictable events such as natural disasters, epidemics, and fires. Nevertheless, LBM always focuses on building flexible business and financial operation strategies. At the same time, the Company has prepared effective response plans to minimize negative impacts and quickly recover when these unexpected risks occur.



A large yellow excavator bucket is shown in the process of dumping a load of dark brown soil. The bucket is tilted, and the soil is falling out of it, creating a large pile of earth in the foreground. The background is a clear blue sky with some light, wispy clouds. The overall scene is one of active construction or earthmoving work.

2

**OPERATING SITUATION  
IN THE YEAR**

BUSINESS  
OPERATIONIN 2024

According to data from the General Statistics Office at the end of 2024, the construction industry had an impressive growth of 7.87%, recording the highest increase in the last 4 years since 2020. However, the BM production sector faced more challenges in the recovery process after the real estate market’s recession and only began to grow slowly, mainly thanks to the Government’s policy of promoting public investment. In that context, Lam Dong Minerals and Building Materials Joint Stock Company has actively adapted to market fluctuations. As a result, LBM recorded consolidated net revenue in 2024 of 873.04 billion VND and profit after tax of 104.12 billion VND, exceeding the target set by the General Meeting of Shareholders. However, net profit from business activities, profit before and after tax all decreased by about 34% compared to the same period last year. In the third quarter of 2024, the scarcity of building material supply in Lam Dong and Dak Nong provinces forced LBM to purchase materials from neighboring provinces, leading to increased transportation costs and a consequent increase in input material prices. In addition,

The net revenue in 2024 exceeds the plan  
by 12.65%

**873.04** BILLION VND

The profit before tax in 2024 exceeds the plan  
by 15.69%

**104.12** BILLION VND

complicated weather conditions also increased transportation costs and caused inventory of RM due to delays in finished product production, which significantly affected the Company’s profits. In general, LBM still maintains stable business production operations and needs to continue to closely monitor market developments, optimize production processes and seek effective solutions to minimize the negative impacts from rising raw material prices.

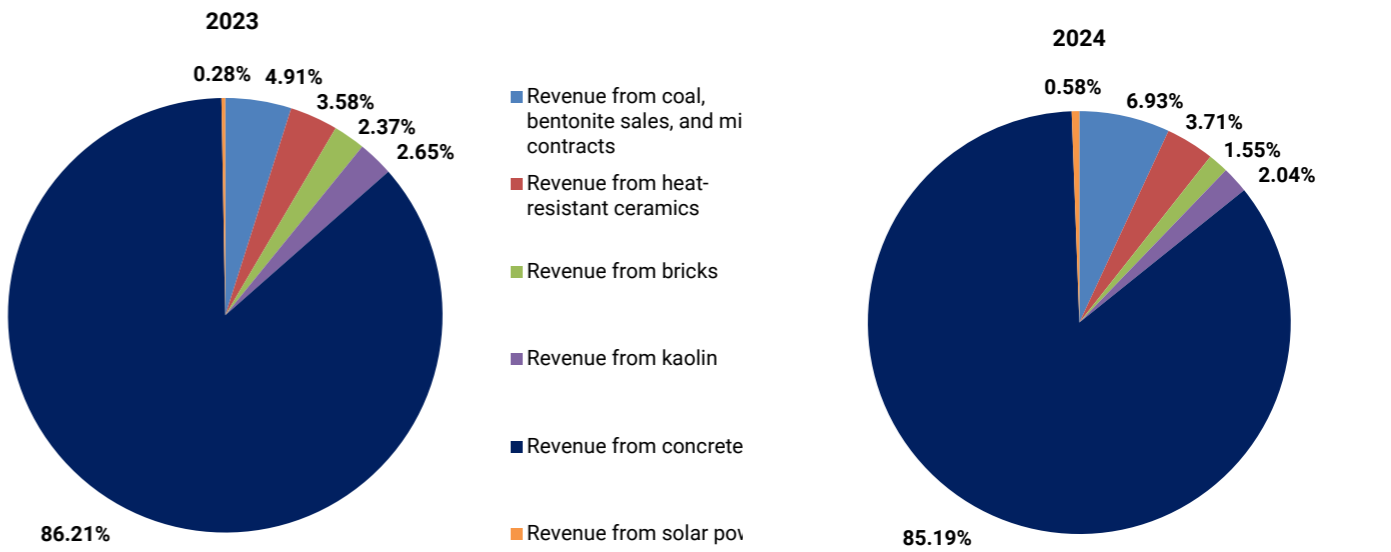
Unit: Billion VND						
No.	Item - Consolidated	2023	2024		% Actual 2024/ Plan 2024	% Actual 2024/ Actual 2023
			Plan	Actual		
1	Net revenue	901.72	775.00	873.04	112.65%	96.82%
2	Net profit from business activities	159.28	-	104.54	-	65.63%
3	Profit before tax	159.88	90.00	104.12	115.69%	65.12%
4	Profit after tax	125.24	-	82.62	-	65.97%

REVENUE STRUCTURE

Unit: Billion VND						
No.	Items - Consolidated	2023		2024		% Actual 2024/ Actual 2023
		Value (billion VND)	Percentage (%)	Value (billion VND)	Percentage (%)	
1	Revenue from coal, bentonite sales, and mine contracts	44.25	4.91	60.47	6.93	136.66%
2	Revenue from heat-resistant ceramics	32.24	3.58	32.41	3.71	100.53%
3	Revenue from bricks	21.39	2.37	13.50	1.55	63.11%
4	Revenue from kaolin	23.94	2.65	17.84	2.04	74.52%
5	Revenue from concrete	777.37	86.21	743.74	85.19	95.67%
6	Revenue from solar power	2.53	0.28	5.07	0.58	200.40%
Total		901.72	100.00	873.04	100.00	96.82%

In 2024, LBM’s net revenue structure remained stable compared to 2023. The main product, concrete, still accounted for the largest proportion with 85.19% of total net revenue, although recording a slight decrease of 4.33% compared to the same period last year. This decrease is mainly due to the slow recovery of the economy, leading to a significant decrease in the demand for BM in general and concrete consumption in Lam Dong province in particular.

These changes in the revenue structure clearly demonstrate LBM’s flexible business strategy, helping the Company proactively leverage market opportunities, promptly meet diverse customer needs, minimize risks from macroeconomic factors, and maintain a solid brand position in the industry.



## ORGANIZATION AND PERSONNEL

### LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen An Thai	Deputy Chairman of the Board cum General Director	32,300	0.08%
2	Le Cao Quang	Deputy General Director	232,628	0.58%
3	Nguyen Quang Duyet	Deputy General Director	36	0.00%
4	Tran Van Hien	Deputy General Director	12	0.00%
5	Nguyen Thanh Toan	Deputy General Director	8	0.00%
6	Le Nam Dong	Chief Accountant	0	0.00%
7	Le Thanh Hoa	Deputy General Director	28,100	0.07%

### CHANGES IN THE BOARD OF MANAGEMENT AS OF 2025-01-01

No.	Name	Title	Date of appointment	Date of resignation/dismissal
1	Mr. Nguyen An Thai	General Director	2011-07-01	2025-01-01
2	Mr. Le Cao Quang	General Director	2025-01-01	
3	Mr. Nguyen Thanh Toan	Deputy General Director	2019-08-01	2025-01-01
4	Mr. Le Nam Dong	Chief Accountant	2024-05-01	
5	Ms. Duong Thi Ngoc Ngan	Chief Accountant		2024-05-01

### BIOGRAPHY OF THE BOARD OF MANAGEMENT (as of 2025-02-28)



**MR. LE CAO QUANG**  
General Director

Year of birth	1981
Place of birth	Quang Ngai
Qualification	Engineer in Civil and Industrial Construction
Number of shares held as of 2024-12-31	232,628 shares, accounting for 0.58% of the charter capital.

#### Work history

2022-01 - 2008-05	Technical staff at the Construction Enterprise.
2008-06 - 2009-05	Specialist.
2009-06 - 2012-09	Deputy Director of Hiep Luc Concrete Enterprise.
2012-10 - 2013-12	Acting Director of Hiep Luc Concrete Enterprise.
2014-01 - 2016-04	Director of Hiep Luc Concrete Enterprise.
2016-05 - 2022-02	Deputy General Director of LBM cum Director of Hiep Luc Concrete Enterprise.
2022-02 - 2025-01	Deputy General Director of LBM cum Director of Hiep Luc 2 Concrete Factory.
2025-01 - present	General Director of the Company.

**Current Position at the Company:** General Director

**Current Position at other Civil group/Cluster:**

- Chairman, legal representative of Hiep Thinh Phat Limited Company;
- Chairman, legal representative of LBM Dak Nong Concrete One Member Company Limited;
- Chairman, legal representative of LBM Tan Phu One Member Company Limited;
- Chairman, legal representative, Director of LBM Loc Son One Member Company Limited;
- Chairman, legal representative of Hiep Thanh Brick Company Limited.

**Percentage of securities owned in other companies:** 182,900 shares of LHC Company

ORGANIZATION AND PERSONNEL

BIOGRAPHY OF THE BOARD OF MANAGEMENT



Year of birth	1979
Place of birth	Ha Tinh
Qualification	Bachelor of Chemistry
Number of shares held as of 2024-12-31	36 shares, accounting for 0.00% of the charter capital.

Mr. NGUYEN QUANG DUYET  
Deputy General Director

Work history

2007-03 - 2011-09	Staff of the Technical - Production Department.
2011-10 - 2012-08	Deputy Head of Technical - Production Department.
2012-09 - 2013-12	Acting Head of Technical - Production Department.
2014-01 - 2014-12	Head of Technical - Production Department.
2015-01 - 2016-10	Director of Hiep Tien Factory.
2016-11 - 2018-02	Deputy General Director cum Director of Hiep Tien Factory.
2018-03 - 2018-07	Deputy General Director cum Director of Hiep An Factory.
2018-08 - 2019-10	Deputy General Director cum Head of Technical - Production Department, Director of Hiep An Factory.
2019-1 - 2021-01	Deputy General Director cum Head of Technical - Production Department.
2022-02 - 2024-08	Deputy General Director cum Head of Technical - Production Department, Director of Hiep Luc 1 Concrete Factory.
2024-08-01 - present	Deputy General Director cum Director of Hiep Luc 1 Concrete Factory.

Current Position at the Company: Deputy General Director

Current Position at other Civil group/Cluster:

- Director of Hiep Luc 1 Concrete Factory;
- Director, legal representative of LBM Tan Phu One Member Company Limited.

Percentage of securities owned in other companies: None.



Year of birth	1982
Place of birth	Quang Binh
Qualification	Bachelor of Business Administration
Number of shares held as of 2024-12-31	12 shares, accounting for 0.00% of the charter capital.

Mr. TRAN VAN HIEN  
Deputy General Director

Work history

2005-06 - 2007-11	Staff of the Company's Planning Department.
2007-12 - 2009-02	Workshop Manager of Hiep An Factory.
2009-03 - 2011-07	Staff of Hiep An Factory.
2011-08 - 2014-11	Deputy Director of Hiep An Factory.
2014-12 - 2015-04	Business Staff of the Company.
2015-05 - 2018-07	Deputy Head of the Company's business Department.
2018-08 - 2019-10	Deputy General Director of the Company.
2019-10 - 2023-02	Deputy General Director of the Company, cum Director of LBM Dak Nong Concrete One Member Company Limited.
2023-03-01 - present	Deputy General Director of the Company.

Current Position at the Company: Deputy General Director

Current Position at other Civil group/Cluster:

- Director, legal representative of LBM Dak Nong Concrete One Member Company Limited

Percentage of securities owned in other companies: None.

ORGANIZATION AND PERSONNEL

BIOGRAPHY OF THE BOARD OF MANAGEMENT



Year of birth	1979
Place of birth	Quang Ngai
Qualification	Bachelor of Business Administration
Number of shares held as of 2024-12-31	28,100 shares, accounting for 0.07% of the charter capital.

MR. LE THANH HOA  
Deputy General Director

Work process

2013-04 - 2013-06	Employee of the business Department.
2013-07 - 2015-12	Deputy Head of business Department.
2016-01 - 2017-12	Deputy Head of the Company's Human Resources Department.
2016-05 - 2019-07	Head of Internal Control Division.
2019-08 - 2020-07	Head of business Department.
2020-08 - 2021-08	Head of business Department cum Head of Internal Control Division.
2021-09 - 2022-05	Head of business Department.
2022-06 - 2024-08	Deputy General Director cum Head of Business Department.
2024-08 -present	Deputy General Director of the Company.

Current Position at the Company: Deputy General Director of the Company

Current Position in other organizations: None

Percentage of securities owned in other companies: None



Year of birth	1980
Place of birth	Quang Binh
Qualification	Bachelor of Accounting
Number of shares held as of 2024-12-31	None.

MR. LE NAM DONG  
Chief Accountant

Work history

2004-04 - 2007-11	Accounting staff of Hiep Tien Factory.
2007-12 - 2012-05	Accounting staff of the Company.
2012-06 - 2014-02	Deputy Head of Finance - Accounting Department.
2014-03 - 2016-04	Acting Chief Accountant of the Company, Acting Head of Finance - Accounting Department.
2016-05-08 - 2021-06-08	Chief Accountant of the Company concurrently Head of Finance - Accounting Department.
2021-08 - 2024-08	Deputy General Director of the Company, cum Head of Finance - Accounting Department.
2024-08 - present	Chief Accountant of the Company cum Head of Finance - Accounting Department.

Current Position at the Company: Chief Accountant of the Company

Current Position at other Civil group/Cluster:

- Member of the Board of Supervisors of Hiep Thanh Brick Company Limited;
- Chief Accountant of LBM Dak Nong Concrete One Member Company Limited;
- Chief Accountant of LBM Tan Phu One Member Company Limited;
- Chief Accountant of LBM Loc Son One Member Company Limited.

Percentage of securities owned in other companies: None

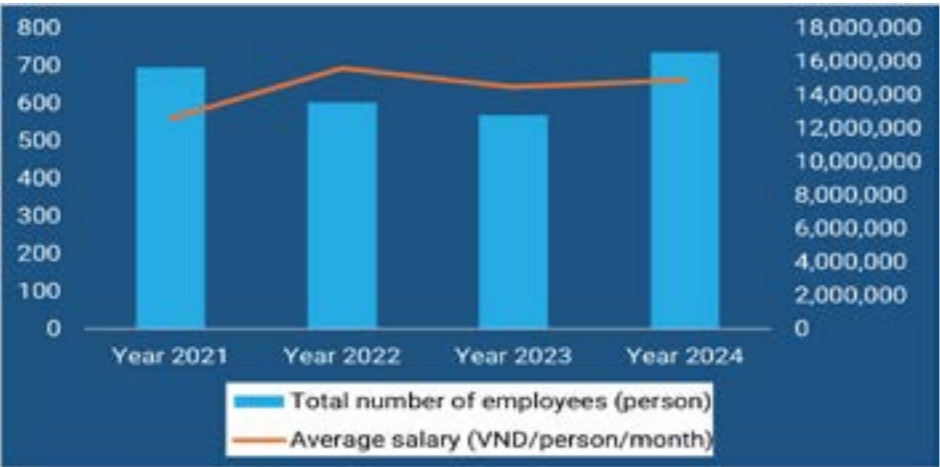
ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

No.	Criteria	Year 2024	
		Quantity (people)	Proportion (%)
I	By labor level	736	100,00
1	University and Postgraduate level	144	19.57
2	College level, professional secondary level	52	7.07
3	Elementary and Technical Workers	451	61.28
4	Unskilled labor	89	12.09
II	By gender	736	100,00
1	Male	590	80.16
2	Female	146	19.84
III	By term of labor contract	736	100,00
1	Short-term contract under 1 year	7	0.95
2	Term contract from 1 to 3 years	2	0.27
3	Undetermined term contract	727	98.78

AVERAGE INCOME PER EMPLOYEE

Target	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (person)	694	602	568	736
Average salary (VND/person/month)	12,600,000	15,600,000	14,487,192	14,888,537



PERSONNEL POLICY

REGARDING RECRUITMENT

In 2024, the Company continued to promote recruitment to meet the expansion needs of production and business activities. In parallel, the Company focused on implementing policies to foster, create conditions, and support employees to participate in professional training courses, improve professional skills, and professional ethics. The training programs are designed scientifically, closely following the actual needs of the business and the development orientation of each individual, thereby helping employees to continuously improve their capacity and improve work efficiency.



REGARDING TRAINING

The Company always attaches special importance to training and developing a team of successor personnel, considering this a key factor to ensure the stability and sustainable development of the business in the long term. LBM has developed and implemented a program to train source officials, focusing on identifying and fostering young employees with the potential to become key officials in the future. With that orientation, LBM constantly encourages all employees to actively learn, improve their knowledge and skills, to improve their capacity and better meet the requirements of increasingly developed production and business activities.



## ORGANIZATION AND PERSONNEL

### REGARDING SALARIES, BONUSES, BENEFITS, AND REMUNERATION

LBM constantly strives to improve policies on salaries, bonuses, benefits, and remuneration, towards building an equal, friendly, and professional working environment, while ensuring the health and safety of all employees. The salary of each individual at LBM is determined transparently, based on the results of evaluating work performance, including labor productivity, work quality, and sense of responsibility. In addition, the Company also has a policy of rewarding individuals and departments with outstanding achievements and positive contributions to the Company's general activities. These policies not only ensure stable income and improve the quality of life but also create a strong motivation for employees to maximize their capacity and dedicate themselves to the development of LBM. In addition, the Company also fully implements welfare and remuneration regimes as prescribed, including leave, sick leave, holidays, maternity regimes, and organizes annual recreational activities for all officers and employees.



### WORKING ENVIRONMENT

The Company always prioritizes investing in building and constantly improving working conditions and environment towards modernity and spaciousness, while ensuring absolute safety for employees. For office staff, LBM equips professional uniforms, creating comfort and confidence in the working process. For workers working in factories, the Company provides all necessary labor protection equipment, including clothing, shoes, hats, gloves, and standard protective masks. Labor safety is always a top priority, and all technical safety principles are strictly followed. In addition, LBM ensures the full implementation of periodic maintenance and maintenance of machinery and equipment, to minimize the risk of labor accidents.



Currently, LBM is using an internal personnel management website developed by the company itself called LBM Staff, instead of using other specialized personnel management software. This software currently only focuses on managing personnel directories and timekeeping, has not integrated advanced functions such as payroll, social insurance management, and is not capable of synchronizing with other management software being used by the company.

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

- » Investing in transportation vehicles to promptly transport RM and increase the capacity to supply products to customers.
- » Investing in expanding the raw material area.
- » Investing in expanding the commercial concrete mixing station system. Including the completion of investment and putting into operation of the concrete station at Loc Son Industrial Park.
- » Investing in a wastewater treatment system at concrete production stations.



# INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

## FINANCIAL SITUATION AT THE COMPANY'S SUBSIDIARIES

### HIEP THINH PHAT LIMITED COMPANY

Business results in 2024

Unit: Billion VND

No.	Items	Actual 2023	Actual 2024	Actual 2024/ Actual 2023
1	Total assets	7.4	8.3	112.16%
2	Net revenue	34.61	13.46	38.89%
3	Gross profit on sales and service provision	17.16	1.17	6.82%
4	Other profit	0.19	-0	-
5	Profit before tax	15.5	-1.06	-
6	Profit after tax	12.37	-1.06	-

### LBM DAK NONG CONCRETE ONE MEMBER COMPANY LIMITED

Business results in 2024

Unit: Billion VND

No.	Items	Actual 2023	Actual 2024	Actual 2024/ Actual 2023
1	Total assets	61.88	84.67	136.84%
2	Net revenue	64.21	116.30	181.13%
3	Gross profit on sales and service provision	5.89	8.43	143.26%
4	Other profit	0.02	(0.09)	-
5	Profit before tax	0.69	1.41	204.35%
6	Profit after tax	0.65	1.22	187.61%

### HIEP THANH BRICK COMPANY LIMITED

Business results in 2024

Unit: Billion VND

No.	Items	Actual 2023	Actual 2024	Actual 2024/ Actual 2023
1	Total assets	85.32	86.23	101.07%
2	Net revenue	21.11	22.52	106.68%
3	Gross profit on sales and service provision	6.32	7.03	111.23%
4	Other profit	-0.01	0.002	-
5	Profit before tax	3.54	3.54	100.00%
6	Profit after tax	2.81	2.83	100.71%

### LBM LOC SON ONE MEMBER COMPANY LIMITED

Business results in 2024

Unit: Billion VND

No.	Items	Actual 2023	Actual 2024	Actual 2024/ Actual 2023
1	Total assets	1.67	31.57	1,886.15%
2	Net revenue	-	20.18	-
3	Gross profit on sales and service provision	-	2.19	-
4	Other profit	-	0.00	-
5	Profit before tax	-0.05	1.64	-
6	Profit after tax	-0.05	1.32	-

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Billion VND

No.	Items - Consolidated	Actual 2023	Actual 2024	(%) Actual 2024/ Actual 2023
1	Total assets value	769.88	813.95	105.72%
2	Net revenue from sales and service provision	901.72	873.04	96.82%
3	Profit from business activities	159.28	104.54	65.63%
4	Other profit	0.60	-0.42	-
5	Profit before tax	159.88	104.12	65.12%
6	Profit after tax	125.24	82.62	65.97%
7	Dividend payout ratio	25% Charter capital	25% Charter capital	100.00%

TOTAL ASSETS VALUE  
ACTUAL 2024

813.95

Billion VND

PROFIT FORM BUSINESS  
ACTIVITIES

104.54

Billion VND



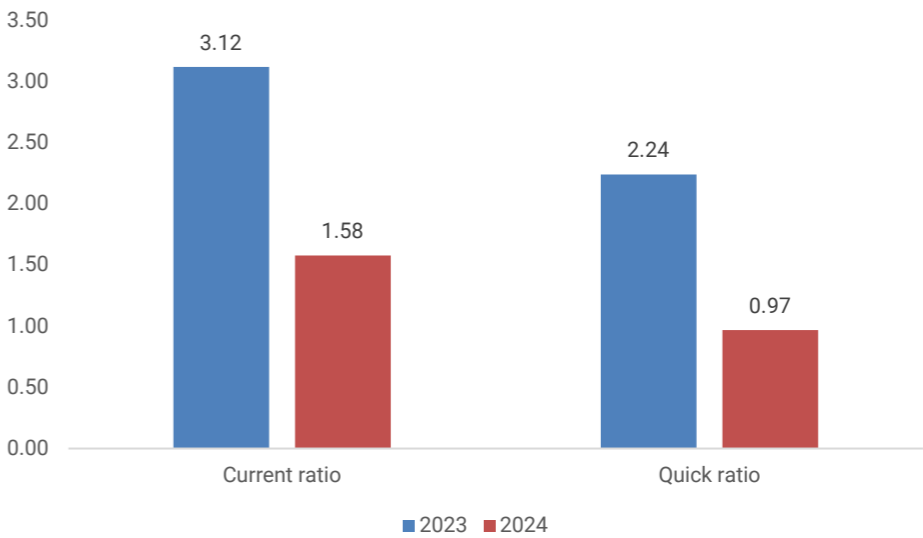
KEY FINANCIAL INDICATORS

Items	Unit	2023	2024	% Increase/ decrease
Liquidity Ratios				
Current ratio	Times	3.12	1.58	-49.36%
Quick ratio	Times	2.24	0.97	-56.70%

SOLVENCY RATIOS

In 2024, two important indicators, the current ratio and quick ratio of Lam Dong Minerals and Building Materials Joint Stock Company, tended to decrease to near the level of 1. The current ratio decreased significantly from 3.12 times to 1.58 times, almost halving compared to the previous year. Similarly, the quick ratio also decreased from 2.24 times to 0.97 times.

Notably, this change was contributed by the recovery of most of the other receivables, for example, the short-term receivables from insiders paying deposits for land purchase of Mr. Le Nam Dong decreased from VND 53.27 billion to VND 5.44 billion. On the other hand, LBM also actively increased short-term borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) with the amount of VND 30 billion to supplement working capital (to prepare for investments in facilities, machinery and equipment and transportation vehicles approved by the GMS) with a term of no more than 03 months and an average interest rate of 6%/year.



FINANCIAL SITUATION

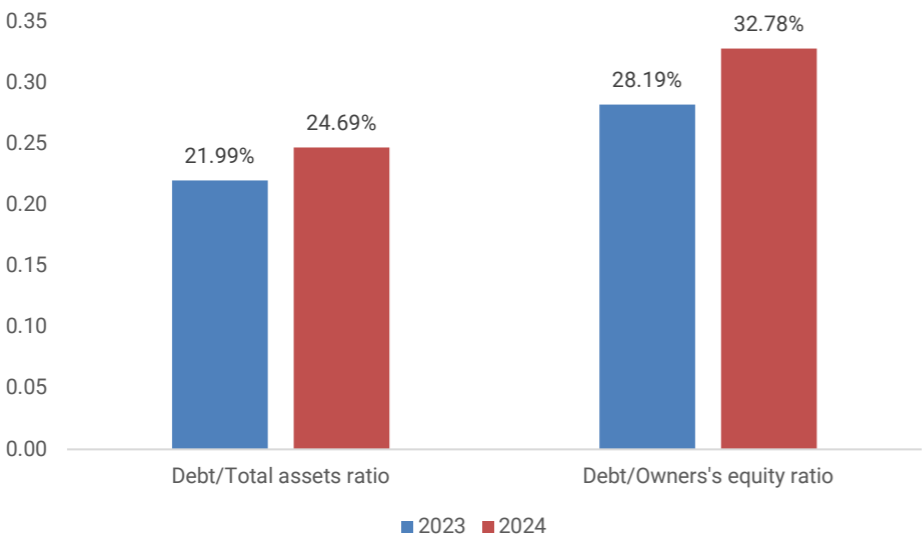
KEY FINANCIAL INDICATORS

Items	Unit	2023	2024	% Increase/decrease
Capital structure ratios				
Debt/Total assets ratio	%	21.99	24.69	12.28%
Debt/Owners's equity ratio	%	28.19	32.78	16.28%

CAPITAL STRUCTURE RATIOS

In 2024, two indicators of capital structure of Lam Dong Minerals and Building Materials Joint Stock Company showed that the capital management capacity is still appropriate to the actual situation and is being well controlled. The debt-to-total assets ratio increased by 2.7%, reaching 24.69%, and the debt-to-equity ratio increased by 4.59%, reaching 32.78%. This adjustment in the capital structure mainly comes from the Company increasing borrowing to invest in new, modern machinery and equipment and means of transporting RM and means of transport for production such as: crawler excavators, hydraulic breakers, dump trucks,...

At the same time, LBM has invested in land in 2 wards, Lien Hiep and Ninh Gia, in Duc Trong district to serve new projects. This has led to a significant increase in unfinished basic construction costs, from VND 38.75 billion to VND 184.5 billion, contributing to an increase in long-term assets and is the main reason for the increase in the Company's total assets. LBM affirms that it has carefully considered and reviewed the use of these loans to invest in production and business activities, ensuring efficiency in the circulation of loan capital.



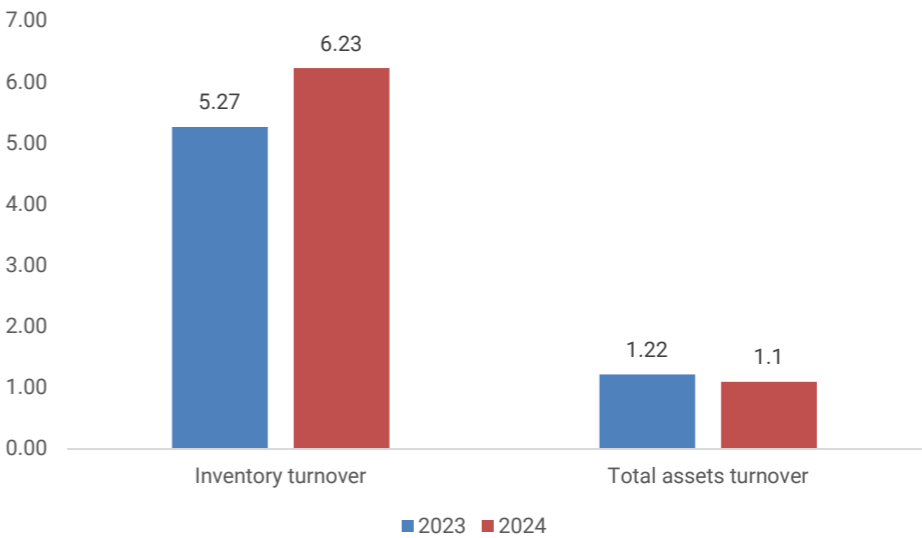
KEY FINANCIAL INDICATORS

Items	Unit	2023	2024	% Increase/decrease
Operating efficiency ratios				
Inventory turnover	Rounds	5.27	6.23	18.22%
Total assets turnover	Rounds	1.22	1.10	-9.84%

OPERATING EFFICIENCY RATIOS

In 2024, the Company's operational performance indicators remained relatively balanced. Specifically, there was an improvement in inventory turnover, increasing from 5.27 to 6.23 turns, while total asset turnover slightly decreased from 1.22 to 1.1 turns. This change was mainly due to the slow recovery of the construction materials production sector in 2024 and weather difficulties affecting mineral mining, leading to a decline in revenue in many segments, especially concrete revenue, which decreased to VND 743.74 billion.

Although the average total assets in 2024 continued to increase by VND 44.08 billion, reaching nearly VND 770 billion due to the expansion of investment in production and business activities, inventory turnover still recorded a significant increase of 18.2% compared to the previous year. This occurred in the context of a VND 42.32 billion increase in the cost of goods sold, but average inventory continued to decrease by VND 9.03 billion compared to the same period. This shows that, in the context of market volatility in 2024, LBM's business strategy was still effective in minimizing inventory and having reasonable preparation and reserve of production materials, helping to limit the impact of arising costs on the cost of goods sold in the production process.



# FINANCIAL SITUATION

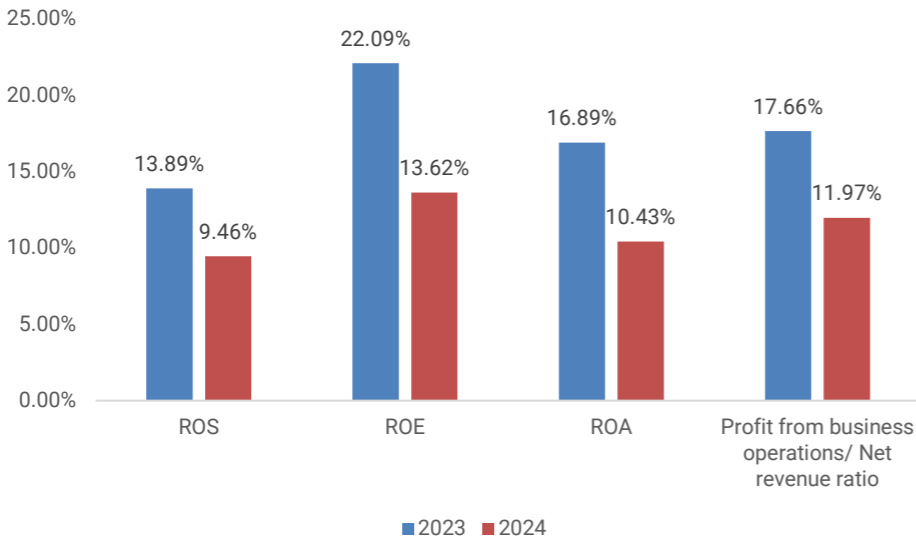
## KEY FINANCIAL INDICATORS

Items	Unit	2023	2024	% Increase/decrease
Profitability ratios				
Profit after tax/Net revenue ratio	%	13.89	9.46	-31.89%
Profit after tax/ Average Owners's equity (ROE) ratio	%	22.09	13.62	-38.34%
Profit after tax/ Average total assets (ROA) ratio	%	16.89	10.43	-38.25%
Profit from business operations/ Net revenue ratio	%	17.66	11.97	-32.22%

### PROFITABILITY RATIOS

Over the past year, the Company's profitability ratios recorded a slight downward trend, approximately 35% lower than the same period last year. Specifically, the ROS ratios (net profit margin on revenue), ROE (return on equity), ROA (return on total assets), and the ratio of net profit from production and business activities to net revenue reached 9.46%, 13.62%, 10.43%, and 11.97% respectively.

This decline was mainly due to the sluggish mining market and LBM's new development strategy, which aims to anticipate the trend of promoting public investment by the Government, leading to a decrease in after-tax profit from VND 125.24 billion to VND 82.62 billion. Nevertheless, LBM is still actively evaluating and selecting optimal solutions to rotate existing capital and borrowed capital, ensuring that production and business needs are met.



## SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

### SHARES AS OF DATE 2024-12-31

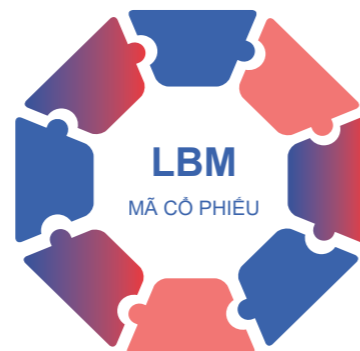
**Total number of shares issued:** 40,000,000 shares

Number of outstanding shares: 40,000,000 shares

Number of Treasury shares: 0 share

**Type of shares:** common shares

**Par value of :** 10,000 VND/share



### SHAREHOLDER STRUCTURE

(Based on the most recent shareholder list as of Date 2024-12-10)

No.	Object	Number of shares	Ownership Percentage/ Charter capital	Number of shareholders
1	State shareholders	4	0%	1
2	major shareholders (owning 5% or more of share capital)	31,106,744	77.77%	2
	- In country	25,960,344	64.90%	1
	- Foreign	5,146,400	12.87%	1
3	Treasury shares	0	0%	0
4	Other shareholders	8,893,252	22.23%	1,341
	- In country	7,784,857	19.46%	1,289
	- Foreign	1,108,399	2.77%	52
<b>Total</b>		<b>40,000,000</b>	<b>100.00%</b>	<b>1,344</b>
<b>Including: - Domestic</b>		33,745,201	84.36%	1,291
<b>- Foreign</b>		6,254,799	15.64%	53

### MAJOR SHAREHOLDERS

Based on the most recent shareholder list as of Date 2024-12-10

No.	Name	Address	Number of shares (shares)	% Ownership/Charter Capital (*)
1	Lam Dong Investment And Hydraulic Construction Joint-Stock Company	87 Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province	25,960,344	64.90%
2	AFC VF LIMITED	c/o Ogier Fiduciary Services (Cayman) Ltd., 89 Nexus Way, Camana Bay, Grand Cayman	5,146,400	12.87%

(\*): Percentage of ownership is calculated on the number of voting shares.

### CHANGES IN OWNER'S INVESTMENT CAPITAL

#### Issuance of shares to increase share capital from owner's equity

- Number of securities issued (shares): 20,000,000 shares
- Total number of securities after issuance: 40,000,000 (shares)
- Total value of listed securities after the listing change: 400,000,000,000 (VND)
- Effective Date of listing change: 2024-08-29 (Based on Decision No. 498/QD-SGDHCM of the Ho Chi Minh City Stock Exchange on 2024-08-27)

#### Report on capital increase process

No.	Time	Charter capital before issuance (VND)	Charter capital after increase/ decrease (VND)	Form of capital increase/decrease
1	2006-01	10,000,000,000	16,391,600,000	Issued 1,635,560 shares to officials, employees and existing shareholders.
2	2007-10-12	16,391,600,000	41,355,600,000	Offered shares to existing shareholders 1,635,560 shares.
				Offered shares to officials and employees 81,958 shares.
				Offered shares to strategic partners 778,882 shares.
3	2009-07-01	41,355,600,000	85,000,000,000	Offered shares to existing shareholders 2,759,833 shares.
				Offered shares to officials and employees 87,625 shares.
				Offered shares to strategic partners 1,516,982 shares.
4	2019-04-04	85,000,000,000	100,000,000,000	Offered shares to existing shareholders 1,500,000 shares.
5	2022-07-28	100,000,000,000	200,000,000,000	Issued shares to increase share capital from equity capital source 10,000,000 shares.
6	2024-07-22	200,000,000,000	400,000,000,000	Issued shares to increase share capital from equity capital source 20,000,000 shares.

**MAXIMUM FOREIGN OWNERSHIP PERCENTAGE:** 50%

**TREASURY SHARE TRANSACTIONS:** None

**OTHER SECURITIES:** None

# “Report on the company’s ENVIRONMENTAL AND SOCIAL IMPACTS”

## Management of raw and other materials

LBM produces a variety of construction material products, including commercial concrete, construction stone, bricks, refractory bricks, heat-resistant ceramic pipes, kaolin, bentonite, and many others. LBM pays particular attention to strictly controlling the input fuel sources for factories, ensuring product quality, and strictly complying with state environmental standards. At the same time, the company regularly organizes training courses on environmentally friendly resource exploitation technology for its staff, helping to minimize negative impacts on the ecosystem.

In addition, LBM implements an effective material management system, classifying them according to their properties, composition, and applicability. The company proactively utilizes auxiliary materials to produce supporting products and recycles waste into new materials, optimizing resource use and minimizing waste. To minimize environmental pollution, LBM has invested in building a system to collect and treat wastewater, dust, and emissions generated during mining and production, ensuring full compliance with current environmental standards.

To ensure that mineral exploitation activities are legal, efficient, and sustainable, LBM has established a comprehensive exploitation management system, including strict control procedures from input materials and the exploitation process to output product quality. The company also regularly conducts internal audits and quality assessments by independent organizations to ensure full compliance with technical standards. These efforts not only improve production efficiency but also contribute to sustainable development goals, bringing long-term value to the community.

## Electricity consumption

Recognizing the important role of electricity in modern economic development and life, and being aware of the negative impacts of inefficient energy use, the Company has identified the economical and efficient use of energy as a central goal in its sustainable development strategy.

LBM always prioritizes solutions to minimize energy consumption throughout the entire process of mining, production, and business. The Company’s energy use plan is developed comprehensively, suitable for each production stage, based on actual needs, supply, and energy costs. In the office area, LBM has implemented advanced electricity-saving technologies such as LED lighting systems. In production operations, LBM focuses on improving operational efficiency through in-depth training for technical staff, improving production lines, and performing regular maintenance to maximize performance. Optimizing this process not only saves energy but also reduces operating costs, contributing to improved business efficiency. In addition, the Company regularly inspects and monitors the operating performance of machinery to prevent excessive energy consumption, ensuring that the production process takes place sustainably and efficiently.

With a spirit of continuous innovation, LBM is committed to continuing to improve existing measures and processes to optimize production efficiency, shorten operating times, and minimize electricity consumption most effectively. LBM’s ultimate goal is to move towards sustainable and environmentally friendly development.

## Water consumption

During production, activities such as washing RM, mixing concrete, and cleaning machinery and material transportation vehicles generate wastewater. Although it does not contain many serious pollutants, if not treated promptly, this wastewater can accumulate, settle, and negatively affect the soil quality, surface water, and groundwater in the area. Therefore, the Company always strictly adheres to wastewater treatment procedures in accordance with regulations, committing to protecting water resources and preserving the living environment for the community.

Along with complying with wastewater treatment standards, LBM proactively implements many solutions to protect water resources comprehensively. The Company promotes communication activities, raising awareness for all officials and employees about the importance of protecting the water environment. At the same time, LBM continuously invests in and improves its wastewater treatment system towards modernization, ensuring compliance with strict quality standards. In particular, LBM also actively applies wastewater reuse measures in the production process, significantly contributing to reducing the amount of wastewater discharged into the environment, towards the goal of sustainable and environmentally friendly development.

## REPORT ON THE COMPANY'S

## ENVIRONMENTAL AND SOCIAL IMPACTS

As an enterprise operating in the field of producing and trading construction materials, Lam Dong Minerals and Building Material Joint Stock Company is always deeply aware of its responsibility to protect the environment. LBM regularly implements activities to introduce initiatives to optimize operating procedures and use energy reasonably and economically, thereby minimizing negative impacts on the environment. At the same time, the company focuses on researching and building an effective waste treatment system, exploiting the potential of renewable energy and implementing resource-saving policies. In addition, LBM also enhances environmental protection awareness for employees, customers and the community through annually organized communication programs. These efforts not only help the company minimize the risk of pollution but also contribute to building a green business image, creating a competitive advantage and moving towards sustainable development in the future.



## Report on responsibility to the local community

At the Company, the leadership always focuses on community activities, maintaining close coordination with local authorities to support the material and spiritual life of people in the area. In the past year, responding to the call of leaders at all levels, LBM and its member units actively participated in supporting people in the North to overcome the consequences of storm No. 3. This meaningful activity was implemented through the Vietnam Fatherland Front Committee, trade union organizations and media agencies, deeply demonstrating LBM's sense of responsibility and sharing with communities affected by natural disasters.

## Report on green capital market activities according to SSC guidelines

In the current context, the trend of green economic development is increasingly strong, with green finance and the green capital market being the focus actively promoted and implemented by the State Securities Commission (SSC). This financial model is increasingly being widely applied by businesses, through the issuance of green shares to raise capital for environmental protection and sustainable development projects. This is an area that the SSC particularly encourages to promote businesses to switch to environmentally friendly production activities. Deeply aware of the importance of this trend, Lam Dong Minerals and Building Materials Joint Stock Company always closely monitors, proactively learns and researches potential opportunities to participate in the green capital market, contributing to the sustainable development of not only the business itself but also the entire economy.

## POLICIES RELATED TO EMPLOYEES

## Labor policy

The Company always identifies people as the key element and solid foundation for sustainable development and long-term success. Therefore, LBM pays special attention to training, constantly improving the professional qualifications and skills of its staff and employees, meeting the increasing demands of the job. At the same time, the company implements practical support policies, worthy reward regimes and timely allowances for difficult cases, contributing to improving labor productivity and optimizing production and business efficiency. Building a professional, friendly and open working environment not only attracts high-quality human resources but also creates a strong motivation for employees to stick with the company for a long time, thereby increasing the company's competitiveness in the market.

## Salary, bonus and benefits policy

To ensure a stable life for employees, the Company implements a transparent and fair salary, bonus and benefits policy, built on the productivity, work efficiency and level of contribution of each employee. In addition to rewarding individuals with excellent achievements, the company always ensures the full implementation of social insurance, unemployment insurance, occupational accident insurance and health insurance in accordance with the law. This reasonable remuneration policy not only contributes to improving income and improving the quality of life for employees but also creates a strong motivation for them to contribute for a long time, accompanying the company's sustainable development.

## CHAPTER 03

### REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR



## EVALUATION OF PRODUCTION AND BUSINESS RESULTS

### GENERAL ASSESSMENT

In the context of the prospering Vietnam construction industry in 2024, there remain difficulties stemming from the general volatility of the economy, especially the significant impacts on the building materials market. Typically, Lam Dong Minerals and Building Materials Joint Stock Company has demonstrated dynamism and flexibility in adjusting its business strategy to adapt to the market. The company has maintained its position as a leading supplier of ready-mixed concrete and building bricks in Lam Dong and neighboring areas, and achieved “Top 10 Typical Brands in Asia - Pacific 2024”. These successes are proof of the flexibility and high adaptability of the Company’s leadership in the face of market changes, and also affirm the Company’s correct development strategy.

### STRENGTHS

- The Board of Directors not only provides close and timely guidance but also actively promulgates specific guidelines and policies to create optimal conditions for the business operations of the Board of General Directors. This concern demonstrates a strong commitment to promoting the company’s sustainable development.
- LBM has affirmed its position as one of the leading enterprises, operating effectively in the field of mineral exploitation and production of BM in the Lam Dong area. This effectiveness is the result of a sound business strategy and excellent management capabilities.
- Ready-mixed concrete, LBM’s key product, is witnessing strong growth in demand, especially from expressway construction projects. The company’s continued expansion and completion of a network of concrete mixing stations along key national highways is a strategic step to seize market opportunities.
- With a modern equipment system and a professional workforce, LBM ensures the ability to provide maximum support for concrete stations. This capacity not only improves production efficiency but also ensures stable product quality, meeting the strict requirements of the projects.



### STRENGTHS

- The construction of a network of concrete mixing stations throughout the Da Lat and Bao Loc areas demonstrates a strong investment in infrastructure. This helps LBM proactively meet all needs for facilities and equipment for business projects, enhancing competitiveness.
- The investment in and completion of the Tay Dai Lao stone mine, along with support from Company’s subsidiaries, helps LBM take the initiative in sourcing RM, especially aggregates, a crucial component of concrete. This not only helps stabilize costs but also ensures the company’s long-term development plan.
- LBM continuously invests in modern machinery and equipment to improve productivity and product quality. This focus on technology not only helps the company meet the increasing demands of the market but also creates a sustainable competitive advantage.
- LBM is the first unit in the province to achieve stone product certification according to national standards, qualifying it to supply materials for highway construction projects. This is an important certification, demonstrating LBM’s quality and reputation in the market



### DIFFICULTIES

- The expiration of licenses for important mines such as Kaolin and Gem is creating significant pressure on LBM to maintain a stable supply of RM. The process of applying for new licenses requires complex procedures and lengthy timeframes, causing uncertainty in the company’s production and business plans. In addition, the company’s involvement in issues related to the suspension of mining and administrative penalties also significantly affects this process.
- The procedures for applying for mining licenses, especially when working with central agencies such as the Ministry of Natural Resources and Environment, require significant financial and human resources. The complexity of legal regulations and approval processes can cause delays and increase costs for the company, affecting its competitiveness.
- The instability of the global economy, including factors such as inflation, exchange rate fluctuations, and geopolitical tensions, creates risks for LBM. The prices of RM, especially minerals, can fluctuate sharply, directly affecting the company’s production costs and profits. This requires LBM to have a flexible and effective risk management strategy.
- The policy of the Lam Dong Provincial People’s Committee to reduce the time for stone mining, especially the Cam Ly stone mine ceasing operations by the end of 2025, poses a major challenge for LBM in ensuring a long-term supply of RM. Finding and developing alternative mines requires significant investment and time, while also complying with environmental protection regulations.
- In addition, finding mine locations suitable for business needs is also very difficult due to differences in quality and reserves of each region.

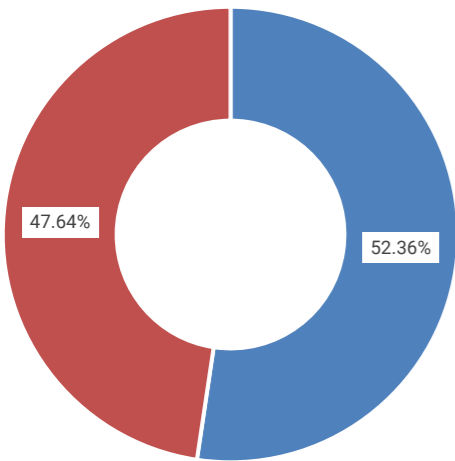
FINANCIAL SITUATION

ASSET SITUATION

Unit: Billion VND						
No.	Item - Consolidated	2023		2024		% increases/ decrease
		Value	Percentage (%)	Value	Percentage (%)	
1	Current asset	403.10	52.36%	273.25	33.57%	-32.21%
2	Non-current asset	366.77	47.64%	540.70	66.43%	47.42%
Total asset		769.87	100.00%	813.95	100.00%	5.73%

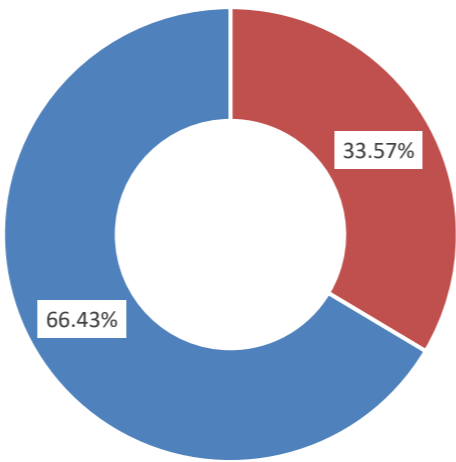
As of 2024-12-31, the Company’s total assets continued to increase by 5.73% compared to the same period last year, reaching 813.95 billion VND. The asset structure has changed significantly compared to previous years, with current asset increasing sharply from 366.77 billion VND (in 2023) to 540.70 billion VND (in 2024), accounting for 66.43% of total assets. On the other hand, non-current asset decreased by 32.21%, equivalent to 129.85 billion VND compared to the same period last year, mainly due to short-term receivables decreasing by 50.81% (a decrease of 109.53 billion VND compared to the level of 215.57 billion VND in 2023, accounting for about 33.57% of short-term assets). This adjustment is mainly because the company has completed the procedures for transferring land into long-term assets, leading to an increase in long-term assets and a decrease in short-term assets. At the same time, LBM also completed the recovery of most other receivables, for example, short-term receivables from insiders paying deposits to buy land from Mr. Le Nam Dong decreased from 53.27 billion VND to 5.44 billion VND. These investments have increased long-term unfinished assets from 38.75 billion VND to 184.5 billion VND, an increase of 376.13% compared to 2023. Thus, LBM has made adjustments to assets in 2024 in accordance with the development needs and financial situation of the business.

Asset Ratio 2023



■ Current asset ■ Non-current asset

Asset Ratio 2024



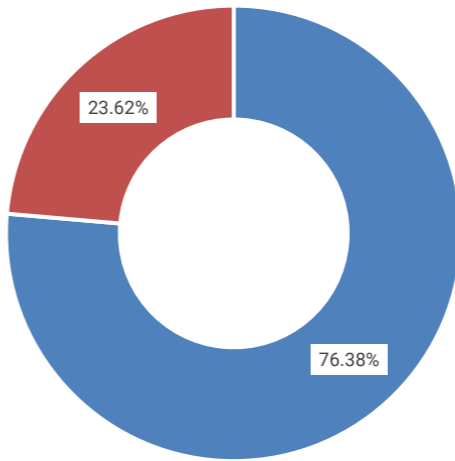
■ Current asset ■ Non-current asset

LIABILITIES SITUATION

Unit: Billion VND						
No.	Item - Consolidated	2023		2024		% increases/ decrease
		Value	Percentage (%)	Value	Percentage (%)	
1	Current liabilities	129.32	76.38%	172.96	86.07%	33.75%
2	Non-current liabilities	39.99	23.62%	27.99	13.93%	-30.01%
Total liabilities		169.31	100.00%	200.95	100.00%	18.69%

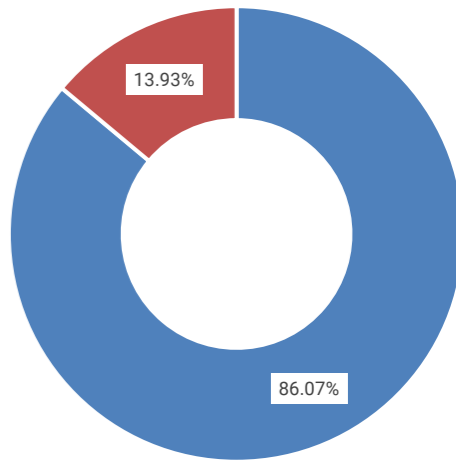
Similar to the debt structure in 2023, as of 2024-12-31, LBM’s current liabilities still accounts for a high proportion (86.07% of total debt). The company continues to reduce long-term loans, with non-current liabilities decreasing from 39.99 billion VND (in 2023) to 27.99 billion VND (in 2024). At the same time, short-term debt increased sharply by 33.74%, from 129.32 billion VND to 172.96 billion VND at the end of 2024. This increase mainly came from a loan of 39.67 billion VND from the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 9.3%/year, a loan limit of 95 billion VND, and a loan term of 60 months, to prepare for investments in facilities, machinery, equipment and means of transport approved by the General Meeting of Shareholders. Accounts payable to buyers also increased by about 10 billion VND, contributing to the growth of current liabilities. At the same time, accounts payable to sellers also increased from 27.67 billion VND to 38.93 billion VND as the Company promoted the import of goods to meet increased market demand in the last months of the year. In general, the increase in debt in 2024 of LBM is a development strategy suitable to the market situation, to improve productivity and quality of products and services. LBM has also considered the ability to repay debt to ensure the efficiency of loan capital flow and make good use of the benefits from financial leverage.

Liabilities Ratio 2023



■ Current liabilities ■ Non-current liabilities

Liabilities Ratio 2024



■ Current liabilities ■ Non-current liabilities

IMPROVEMENTS IN

ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT.

- » On the journey of building and developing its brand, Lam Dong Minerals and Building Materials Joint Stock Company identifies its personnel as a key factor in its business strategy. Therefore, LBM always focuses on training to develop skills, professional knowledge, and improve the expertise of its staff. At the same time, the company also focuses on building a healthy working environment along with reasonable remuneration policies to ensure the quality of life for employees.
- » In addition, the company continuously updates and improves its production and business processes through the application of advanced technology, improving the quality and output of products to meet the increasing demands of domestic and international markets. LBM also expands its distribution network by investing in more machinery and equipment and building new concrete stations.
- » Finally, the company is committed to strictly complying with regulations in production and business, fulfilling tax obligations and fees to the State. In parallel with that, LBM always aims to fulfill its responsibilities to employees and actively participate in social activities in the locality.

EXPLANATION FROM THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION:

None



FUTURE DEVELOPMENT PLAN

**IMPLEMENTATION ORIENTATION FOR 2025** In order to maintain the results achieved in 2024 and develop sustainably in the future, the Company identifies the following key orientations for 2025:

- » Digital transformation and cost control: Implementing corporate digitization in accordance with the policy of comprehensive digitization to optimize production and business processes, control costs effectively, and ensure transparency. At the same time, enhance the protection of the legitimate rights and interests of shareholders.
- » Flexible business strategy: Proactively develop and implement business plans appropriate to the actual situation, aiming to achieve higher goals in the future.
- » Human resource development: Strengthening the recruitment and arrangement of personnel in accordance with the production and business requirements of the Company. Promoting training and improving working capacity to meet job requirements in a rapidly changing context.
- » Investment and infrastructure:
  - Investing in the development of land funds and building concrete stations in the Da Huoai area.
  - Continuing to implement investment items in Tan Phu and Dak Nong.
  - Investing in equipment and vehicles for production and business.
  - Completing all legal procedures and documents to be licensed for exploitation at the material mines that the Company has won the bid for.
- » Improving production efficiency: Strengthening the maintenance and servicing of machinery and equipment to improve the efficiency of use and minimize financial risk in the operation process.
- » Expanding consumption markets: Promoting sales activities, improving service quality, and creating healthy competition in the market to increase product consumption.

PRODUCTION AND BUSINESS PLAN FOR 2025

Indicator	Unit of calculation	Parent company	Consolidated
Net revenue	Billion VND	850	950
Profit before tax	Billion VND	87	90
Dividends	%	12.5	

- REGARDING FINANCE**
- » Closely monitor and control production costs at the units, and promptly rectify unreasonable expenses;
  - » Analyze and propose solutions for the effective use of investment capital;
  - » Control cash flow, increase capital turnover to optimize the use of capital for production and business activities;
  - » Strengthen debt recovery efforts, closely monitor payments due, and minimize overdue and bad debts.

# REPORT EVALUATING

## the company's environmental and social responsibilities

In 2024, the Company continues to identify economic growth, environmental protection, and social responsibility as three key pillars for sustainable success. The LBM Board of Management, under the close guidance of the Board of Directors, has synchronously implemented activities to realize the long-term development strategy, focusing on environmental protection, fulfilling social responsibilities, and creating sustainable value for all stakeholders: employees, customers, business partners, suppliers, and the community. These efforts not only contribute to improving the quality of life but also aim for a future of balanced development between economy and environment.



### Assessment related to environmental indicators:

In 2024, with a deep awareness of the environmental pollution challenges caused by the increase in production, business, and transportation activities, the Company has proactively implemented many specific solutions to minimize negative impacts. LBM enhances strict control over mining and production processes, prioritizes the application of modern, environmentally friendly technologies, and focuses on propaganda to raise environmental protection awareness for all officials and employees. In addition, the Company also focuses on reducing material consumption, limiting the use of fossil fuels, and optimizing production processes, aiming to improve business efficiency in tandem with sustainable development.



### Assessment related to labor issues:

The Company always puts human resources first, considering it a key factor for sustainable success. LBM is committed to creating a favorable working environment, ensuring stable jobs, decent incomes, and reasonable welfare regimes, in order to improve the quality of human resources and promote the long-term development of the business.

LBM actively participates in creating job opportunities for workers in Lam Dong province and neighboring areas, paying special attention to the labor force of ethnic minorities. The company

always strictly complies with the provisions of law on labor, ensuring full legal rights for employees. At the same time, LBM focuses on improving the material and spiritual life of employees, building a healthy and friendly working environment, thereby improving labor productivity and the efficiency of production and business operations.

LBM's policies for taking care of employees are built in a methodical and scientific manner, in accordance with current legal regulations and the actual situation of the company. These policies not only contribute to improving the quality of life of employees but also create a strong motivation for them to feel secure in their work, stick with the business for a long time, and contribute to the sustainable development of LBM.

### Assessment related to the company's responsibility to the local community:

In addition to focusing on production and market development, the Company also pays special attention to social security activities. LBM regularly coordinates closely with local agencies and organizations to implement practical charitable programs, demonstrating social responsibility and commitment to contributing to the sustainable development of the community.

4

ASSESSMENT  
BY THE BOARD OF  
DIRECTORS





## ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OA

### REGARDING THE IMPLEMENTATION OF CHARTER CAPITAL INCREASE

Completed the implementation of the plan to issue shares to increase share capital from equity at a ratio of 1:1, amended the charter and related legal procedures. Increased charter capital from VND 200 billion to VND 400 billion with 40 million shares outstanding.

### REGARDING MARKET EXPANSION

Established LBM Loc Son One Member Company Limited to further expand production scale and consumption market in the Lam Dong area.

### REGARDING PRODUCTION AND OA

- Total net revenue in 2024 reached VND 873,041,189,534, a decrease of 3.18% compared to 2023, reaching 112.65% of the plan.
- Profit before tax in 2024 were VND 104,122,681,171, a decrease of 34.87% compared to 2024, reaching 115.69% of the plan.

### REGARDING DIVIDEND PAYMENT

The 2024 Annual General Meeting of Shareholders (General Meeting of Shareholders) approved the 2024 dividend plan of 25% on the charter capital of VND 200 billion. The General Meeting of Shareholders authorized the Board of Directors to develop a plan, form of payment, and select a time suitable for the Company's OA.

Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors agreed to pay an interim dividend of 10% of the charter capital for the first phase of 2024.

- Last registration Date: 2024-12-10
- Dividend payment Date: 2024-12-26

### REGARDING THE SELECTION OF THE AUDIT FIRM FOR THE 2024 FINANCIAL STATEMENTS

The Board of Directors decided to unanimously select RSM Vietnam Auditing & Consulting Company Limited as the unit to provide consulting and auditing services for the separate financial statements of 2024 and the consolidated financial statements of 2024.

### REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Sustainable development, associated with the responsibility of protecting the environment and contributing to society, has always been the guiding principle in all of LBM's activities. The Company is committed to exploiting resources in a reasonable manner, strictly complying with the set plans and plans, while ensuring strict standards on technology, techniques, labor safety and environmental protection. To realize this commitment, LBM continuously implements practical solutions to minimize emissions, wastewater and solid waste generated during the production process, actively contributing to improving environmental quality. In addition, LBM proactively adjusts and improves production processes, prioritizing the application of advanced technologies and using environmentally friendly raw material sources. Along with efforts in OA, LBM always fully fulfills its corporate social responsibilities, ensuring the legitimate rights of employees and actively participating in activities contributing to the community.

### ORGANIZATION - MANAGEMENT

The Company's organizational structure is as follows:

- The Board of Management consists of 06 members: 01 General Director and 06 Deputy General Directors. The Deputy General Directors are assigned by the General Director to be in charge of finance, business, production techniques, equipment investment, input materials and RM, and debts. In addition, the Deputy General Directors concurrently hold the positions of heads of professional departments, directors of production units and subsidiaries.
- 07 professional departments and divisions, including the Organization – Human Resources Department, Finance – Accounting Department, Technical – Production Department, Business Department, Legal Department, Internal Control Division, Sales - Debt Collection Division, Internal Audit Division, and Price Strategy Division.
- 06 affiliated enterprises and 05 subsidiaries, including: Hiep Luc 1 Concrete Factory, Hiep Luc 2 Concrete Factory, Hiep An Factory, Thanh My Tunnel Brick and Tile Enterprise Factory, Hiep Tien Factory, Raw Material Supply Enterprise, Hiep Thinh Phat Limited Company, LBM Dak Nong Concrete One Member Company Limited, LBM Tan Phu One Member Company Limited, Hiep Thanh Brick Company Limited, LBM Loc Son One Member Company Limited.



## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT

The Board of Directors always monitors and highly appreciates the Board of Management’s timely and effective implementation of the General Meeting of Shareholders’ Resolutions, the Board of Directors’ Resolutions, as well as the concretization of solutions, plans, and schemes for the Company’s production and business activities.

The Board of Directors acknowledges the efforts and determination of the Board of Management to achieve positive changes in business operations.

In accordance with the provisions of the Charter, internal governance regulations, rules, and current laws, the Board of Directors has carried out specific supervisory activities as follows:

- Regularly and closely directing the Board of Management in project investment activities, seeking new sales markets, and monitoring the implementation of the proposed production and business plan.
- Organizing and directing the strict implementation of the quarterly financial statements, semi-annual financial statements, annual financial statements, and annual reports.
- Supervising and directing the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.
- Always closely following the Resolution’s objectives, managing production and business activities in a timely and flexible manner according to market fluctuations.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In order to maintain the results achieved in 2024, the Company has identified a number of orientations for 2025 as follows:

- Proactively develop business plans suitable to the circumstances. Proactively overcome difficulties, be prepared for potential challenges to continue to aim for higher goals in the future.
- Maintain transparency in production and business, and protect the legitimate rights and interests of shareholders.
- **Regarding personnel:** The company continues to recruit and transfer personnel to meet the needs of expanding production and business in 2025. Training and improving working capacity to meet future work requirements.
- **Regarding investment:** continuing to deploy investment items in Di Linh, Bao Loc, Tan Phu and Dak Nong. Timely investment in equipment items serving production and business.
- **Regarding the production situation:** ensuring the effective operation of machinery and equipment, and strengthening maintenance and upkeep.
- **Regarding consumption:** Continuing to strengthen sales activities, and implementing plans to compete in accordance with the market.
- The Board of Directors performs the function of managing the Company’s operations in accordance with the scope of authority and tasks specified in the Company’s organizational and operational charter, ensuring compliance with the provisions of Law on Enterprise and other regulations.
- Ensuring transparent, accurate, effective, and timely information disclosure in accordance with the law. Proactively providing other information related to the Company’s operations.

# CHAPTER 05

## GOVERNANCE MODEL



BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

(As of 31/12/2024)

No.	Member	Position	Number of shares owned (*)	Ownership Percentage
1	Le Dinh Hien	Chairman	253,896	0.63%
2	Nguyen An Thai	Vice Chairman	32,300	0.08%
3	Hau Van Tuan	Non-executive member	8,100	0.02%
4	Pham Gia Sam	Independent member	7,500	0.01%
5	Mai Nam Duong	Non-executive member	195,000	0.48%
6	Le Van Quy	Non-executive member	0	0%
7	Ngo Van Minh	Independent member	0	0%



BIOGRAPHICAL INFORMATION OF MEMBER OF THE BOARD OF DIRECTORS



Mr. LE DINH HIEN - Chairman of the Board of Directors

Year of birth: 1964

Place of birth: Thai Binh

Qualification: Irrigation Engineer

Work history

1986-10 – 1987-09	Technical staff at the Operation Center 2, Hanoi Thuyloi University.
1987-10 – 1996-04	Deputy Director of the basic construction materials production enterprise of Lam Dong export stone industry company.
1996-05 –1998-03	Acting Director of Lam Dong Irrigation Construction Company I.
1998-04 – 2000-07	Director of Lam Dong Irrigation Construction Joint Stock Company I
2000-08 – 2020-06	Chairman of the Board cum General Director of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2006-04 – 2011-03	Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company
2011-04 - present	Chairman of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company
2015-12 – 2020-06	Chairman of the Board cum General Director of 40 Investment and Construction Joint Stock Company
2020-07 - present	Chairman of the Board of Directors of 40 Investment and Construction Joint Stock Company
2020-07 - present	Chairman of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint- Stock Company
2023-12 - present	Member of the Board of Directors of Phuoc Hoa Joint Stock Company

Current Position at the Company: Chairman of the Board of Directors

Current Position at other organizations:

Chairman of the Board of Directors of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.


Member of the Board of Directors of Phuoc Hoa Company.

Number of shares held as of 31/12/2024: 253,896 shares, accounting for 0.63% of charter capital.

BOARD OF DIRECTORS

BIOGRAPHICAL INFORMATION OF MEMBER OF THE BOARD OF DIRECTORS

02



Mr. NGUYEN AN THAI - Vice Chairman of the Board of Directors

**Year of birth:** 1966

**Place of birth:** Binh Dinh

**Qualification:** Bachelor of Chemistry

**Work history**

1990-05 – 1996-12	Technical staff - Lam Dong Pottery Enterprise
1997-01 – 2002-09	Head of Technical Department of Lam Dong Construction Materials Company
2003-01 – 2003-04	Technical staff of the Company
2003-05 – 2006-09	Deputy Director of Hiep An Factory
2006-10 – 2011-06	Director of Hiep An Factory
2011-07 – 2016-04	General Director of the Company
2016-04 – 2021-04	Member of the Board of Directors cum General Director of the Company
2021-05 – 2024-12	Vice Chairman of the Board cum General Director of the Company
2011-09 – 2024-12	Chairman of the Members' Council of Hiep Tinh Phat Limited Company
2016-05 – 2024-12	Chairman of the Members' Council of Hiep Thanh Brick Company Limited
2016-07 – 2024-12	Chairman of the Members' Council of LBM Dak Nong Concrete One Member Company Limited
2022-03 – 2024-12	Chairman of the Members' Council of LBM Tan Phu One Member Company Limited
2023-04 – 2024-12	Chairman of the Members' Council of LBM Loc Son One Member Company Limited
2025-01 – present	Vice Chairman of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company

**Current Position at the Company:** Vice Chairman of the Board of Directors

**Current Position at other organizations:** None

**Number of shares held as of 31/12/2024:** 32,300 shares, accounting for 0.08% of charter capital

03

Mr. HAU VAN TUAN - Member of the Board of Directors

**Year of birth:** 1966

**Place of birth:** Thua Thien Hue

**Qualification:** Bachelor of Business Administration

**Work history**

1988-01 – 1992-11	Accounting staff of basic construction materials Enterprise - Lam Dong Stone export industry company.
1992-12 – 1999-03	Accounting staff of Lam Dong Irrigation Construction Company I.
1999-04 – 2000-04	Accounting staff of Lam Dong Irrigation Construction Company I.
2000-05 – 2000-07	Chief Accountant of Lam Dong Irrigation Construction Company I.
2000-08 – 2017-08	Member of the Board of Directors cum Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2015-12 – 2019-12	Head of the Board of Supervisors of 40 Investment and Construction Joint Stock Company.
2020-01 - 2020-12	Chief Accountant of 40 Investment and Construction Joint Stock Company.
2017-09 – 2021-04	Vice Chairman of the Board of Directors cum Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2021-04 - 2023-10	Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2022-04 – 2024-11	Member of the Board of Directors of 40 Investment and Construction Joint Stock Company.
2023-10 - present	Financial Director of Lam Dong Investment and Hydraulic Construction Joint- Stock Company
2013-03 - present	Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company.

**Current Position at the Company:** Member of the Board of Directors

**Current Position at other organizations:**

Finance Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company.

**Number of shares held as of 31/12/2024:** 8,100 shares, accounting for 0.02% of charter capital

BOARD OF DIRECTORS

BIOGRAPHICAL INFORMATION OF MEMBER OF THE BOARD OF DIRECTORS

04 Mr. PHAM GIA SAM - Independent Member of the Board of Directors

**Year of birth:** 1963  
**Place of birth:** Da Lat  
**Qualification:** Bachelor of Economics in Business Administration, Education, Department of Physics

Work history

2020-04-25 - present	Independent Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company
----------------------	--

**Current Position at the Company:** Independent Member of the Board of Directors  
**Current Position at other organizations:** None  
**Number of shares held as of 31/12/2024:** 7,500 shares, accounting for 0.01% of charter capital

05 Mr. MAI NAM DUONG - Member of the Board of Directors

**Year of birth:** 1953  
**Place of birth:** Thai Binh  
**Qualification:** Irrigation Engineer

Work history

1977 - 1983	Official - Head of Department of Lam Dong Irrigation Company.
1984 - 1992	Director of Lam Dong Irrigation Design Survey Company.
1992 - 2013	Deputy Director of the Department of Agriculture and Rural Development of Lam Dong province.
2016-04 – 2021-04	Member of Lam Dong Investment and Hydraulic Construction Joint Stock Company.
2021-04-25 - present	Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company.

**Current Position at the Company:** Member of the Board of Directors  
**Current Position at other organizations:** None  
**Number of shares held as of 31/12/2024:** 195,000 shares, accounting for 0.48% of charter capital

06 Mr. LE VAN QUY - Member of the Board of Directors

**Year of birth:** 1976  
**Place of birth:** Nam Dinh  
**Qualification:** Irrigation Engineer; Master of Construction Management

Work history

1999-07 - 2007-07	Technical staff, Head of planning - technical department of Lam Dong Irrigation Works Exploitation Company.
2007-08 – 2012-01	Deputy Head of planning - technical department of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2012-02 - 2020-06	Deputy Director of Lam Dong Investment and Hydraulic Construction Joint - Stock Company.
2016-04 – 2019-04	Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company.
2021-04 - present	Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company.
2020-07- present	General Director, legal representative of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.

**Current Position at the Company:** Member of the Board of Directors  
**Current Position at other organizations:**  
General Director of Lam Dong Investment and Hydraulic Construction Joint Stock Company  
**Number of shares held as of 31/12/2024:** 0 shares, accounting for 0% of charter capital.

07 Mr. NGO VAN MINH - Independent Member of the Board of Directors

**Year of birth:** 1986  
**Place of birth:** Ha Noi  
**Qualification:** Engineer in Construction Engineering - specializing in Bridges and Roads

Work history

2022-04 - 2024-11	Member of the Board of Directors of 40 Investment and Construction Joint Stock Company
2021-04 - present	Independent Member of the Board of Directors of Lam Dong Minerals and Building Materials Joint Stock Company.
2024-05 - present	Chairman of the Board of Directors of 40.10 Investment and Construction Joint Stock Company

**Current Position at the Company:** Independent Member of the Board of Directors  
**Current Position at other organizations:**  

- Chairman of the Board of Directors of 40.10 Investment and Construction Joint Stock Company
- Deputy Director of Intercons Construction Investment Company Limited

**Number of shares held as of 31/12/2024:** 0 shares, accounting for 0% of the charter capital

# BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

### EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

In 2024, the Board of Directors seriously implemented effective corporate governance, developed the brand in accordance with the enterprise's orientation, actively adjusted business strategies, focused on improving product and service quality, expanded consumption markets, maintained fairness in information transparency for investors and personnel, and complied with the scope of authority and tasks specified in the Company's organizational and operational charter.

Based on the Charter and Internal Regulations on corporate governance, the Board of Directors has carried out the inspection and supervision of all activities of the General Director and the Board of Management in the management of production and business and the implementation of the resolutions of the GMS and the BOD in 2024 as follows:

### SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS TOWARDS THE BOARD OF MANagements

Chairman of the BOD Le Dinh Hien regularly supervises the tasks that the BOD implements for the BOM and provides timely support to the BOM in the Company's production and business activities.

The General Director and management levels have implemented the tasks in accordance with the Charter, the Resolutions of the GMS, the Board of Directors and other tasks within the scope of their authority.

Based on the Charter and Corporate Governance Regulations, the Board of Directors has carried out the inspection and supervision of all activities of the General Director and the Board of Management in the management of production and business and the implementation of the resolutions of the GMS and the BOD in 2024 as follows:

### SUPERVISORY METHOD

At the meetings, the BOD reviews the implementation of resolutions, the production and business situation of the quarter and accumulated figures, discusses and approves resolutions for the General Director and the BOM to use as a basis for implementation.

The BOM reports the results of implementation according to each production period to propose timely solutions to improve production and business efficiency.

Problems arising in management and administration under the authority of the Board of Directors are reported, analyzed and resolved promptly. Checking the acceptance and compliance with the provisions of Law on Enterprise, the Charter, the Company's regulations and the current regulations of the State.

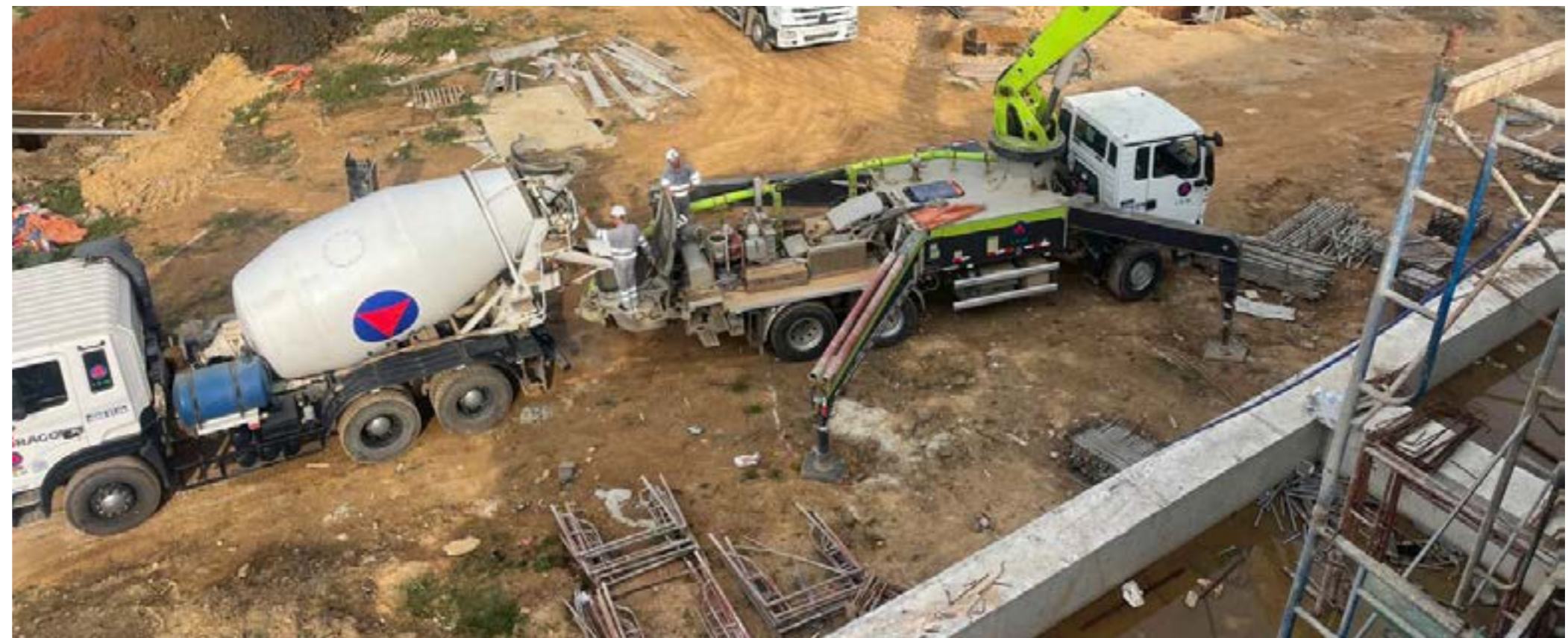
### MONITORING RESULTS

The results of production and business activities in 2024 reached 115.72% of the profit before tax plan assigned by the 2024 Annual GMS. Ensuring jobs and health safety for employees. Compliance with current legal regulations, the Company's Charter and regulations.

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has not established specific subcommittees. However, with the aim of supporting the Board of Directors in effective supervision and management, the Board of Directors has implemented the following:

- Assigning members to be in charge of each area: Human resources, salary, investment development, business, economic and technical norms, financial accounting...
- Establishing an Internal Audit Department to perform periodic internal audit work.
- Establishing an Internal Control Department and a Legal Department to inspect and control costs, and monitor the Company's production and business activities in compliance with the Company's regulations and laws.



BOARD OF DIRECTORS

NUMBER OF BOARD OF DIRECTOR’S MEETING

No.	Member of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Le Dinh Hien	08/08	100%	-
2	Nguyen An Thai	08/08	100%	-
3	Hau Van Tuan	08/08	100%	-
4	Pham Gia Sam	08/08	100%	-
5	Mai Nam Duong	07/08	88%	Going abroad
6	Le Van Quy	08/08	100%	-
7	Ngo Van Minh	06/08	75%	Personal matters

CONTENTS AND RESULTS OF THE MEETINGS

In 2024, the Board of Directors held 08 direct meetings and 11 times of collecting voting ballots in writing to promptly orient, direct, consider and decide on the work contents under the handling authority of the Board of Directors. The specific contents of the meetings and the Resolutions issued are as follows:

No.	Resolution/ Decision Number	Date	Content	Percentage
1	01a/2024/NQ-HĐQT/LBM	2024-02-01	Approving the 2023 PB results. Temporarily assigning the 2024 PB plan to be submitted to the General Meeting of Shareholders. Personnel work in Dak Nong. Convening the 2024 Annual General Meeting of Shareholders.	100%
2	01b/2024/NQ-HĐQT/LBM	2024-02-01	Compensation plan for expanding the Tay Dai Lao stone mine. Investing in 2,500m2 of land to expand the Tay Dai Lao stone mine. Investing in machinery and equipment. Adjusting the mandatory social insurance contribution fee for employees from 2024-01-01. Finalizing the 2023 salary fund.	100%
3	02a/2024/NQ-HĐQT/LBM	2024-03-27	Approving documents to be submitted to the 2024 General Meeting of Shareholders. Approving the shareholder eligibility verification committee for the General Meeting. Approving the amendment of the Charter - Supplementing the legal representative to be submitted to the GMS. Supplementing the major shareholders’ recommendation to reward shares at a ratio of 1:1.	100%

No.	Resolution/ Decision Number	Date	Content	Percentage
4	02b/2024/NQ-HĐQT/LBM	2024-03-27	Feasibility study project for clay and Bentonite mine in Ninh Gia - Duc Trong. Policy on adjusting the reduction of land area of Tay Dai Lao mine (area not yet compensated). Policy on development of the feasibility study project for Nhan Dao stone mine - Dak Nong. The Board of Management and Mr. Hau Van Tuan analyze some of the Company’s governance activities. Remaining remuneration for 2023 of the Board of Directors and Member of the Board of Supervisors.	100%
5	03/2024/NQ-HĐQT/LBM	2024-04-15	Ms. Duong Thi Ngoc Ngan, resigning from the position of Chief Accountant from 2024-05-01. Mr. Le Nam Dong, resigning as Deputy General Director to be appointed as Chief Accountant, Head of Finance-Accounting Department from 2024-05-01.	100%
6	04/2024/NQ-HĐQT/LBM	2024-04-15	Submitting to the General Meeting to adjust Article 28 of the Charter: Salaries, remuneration... of the Board of Directors, Member of the Board of Supervisors. Dividing the income of employees into groups: Basic salary according to job/position and income not subject to mandatory insurance contributions. Draft Resolution to be submitted to the GMS.	100%
7	05/2024/NQ-HĐQT/LBM	2024-04-18	Approving the business results for the first quarter of 2024. Establishing a Digitalization Committee for procurement work. Approving the content of amendments and supplements to the 2024 General Meeting of Shareholders documents.	100%
8	06/2024/NQ-HĐQT/LBM	2024-04-22	Appointing Mr. Le Cao Quang - Deputy General Director as the 3rd legal representative of the Company.	100%
9	07/2024/NQ-HĐQT/LBM		Development of the plan to issue shares to increase share capital from the owner's equity	100%
10	08/2024/NQ-HĐQT/LBM	2024-06-01	Investing in transportation equipment for production. Policy on cooperation in stone mining with Ninh Thuan Construction Joint Stock Company.	100%
11	09/2024/NQ-HĐQT/LBM	2024-06-01	Selecting an auditing unit for the 2024 financial statements	100%
12	10/2024/NQ-HĐQT/LBM	2024-06-14	Investing in transportation equipment for production purposes	100%
13	11/2024/NQ-HĐQT/LBM	2024-06-28	Liquidating old, used transportation equipment	100%
14	12/2024/NQ-HĐQT/LBM	2024-07-02	Final date for registration to exercise rights to receive shares issued from increasing share capital from equity sources for shareholders: Last Date of Registration: 2024-07-22. Percentage of exercising rights: 01:01. Each shareholder who owns 01 share is entitled to receive an additional 01 new share.	100%

## BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Percentage
15	13/2024/NQ-HĐQT/LBM	2024-07-02	Transferring the contract and related land plots in Ninh Gia, Duc Trong.	100%
16	14/2024/NQ-HĐQT/LBM	2024-08-05	Approving the content of borrowing capital, guaranteeing, and using assets as collateral at banks. Authorizing the General Director to sign contracts, documents related to borrowing capital.	100%
17	15a/2024/NQ-HĐQT/LBM	2024-08-05	<p>1. Approving the report on business production results for the second quarter and the first 6 months of 2024.</p> <p>2. Approving the following contents:</p> <p>I. Appointing the Deputy General Director, the legal representative as the standing Deputy General Director.</p> <p>II. Reappointing the Company's Deputy General Directors:</p> <p>1. Mr. Le Cao Quang</p> <p>- Reappointing position: Deputy General Director of the Company.</p> <p>Concurrently holding:</p> <p>- Director of Hiep Luc 2 Concrete Factory.</p> <p>- Director of LBM Tan Phu One Member Company Limited .</p> <p>- Director of LBM Loc Son One Member Company Limited</p> <p>2. Mr. Tran Van Hien</p> <p>- Reappointing position: Deputy General Director of the Company</p> <p>Concurrently holding: Director of LBM Dak Nong Concrete One Member Company Limited.</p> <p>3. Mr. Nguyen Quang Duyet</p> <p>- Reappointing position: Deputy General Director of the Company.</p> <p>Concurrently holding: Director of Hiep Luc 1 Concrete Factory.</p> <p>4. Mr. Nguyen Thanh Toan</p> <p>- Reappointing position: Deputy General Director of the Company.</p> <p>5. Mr. Le Thanh Hoa</p> <p>- Reappointing position: Deputy General Director of the Company.</p> <p>* Term of appointment: From 2024-08-06 to the end of 2026-04-30 of the remaining term of the current Board of Directors 2021-2025 or when there is another replacement decision.</p> <p>III. Approving the reappointment of Directors of subsidiaries:</p> <p>1. Mr. Ho Tan Dung</p> <p>- Reappointing position: Director of Hiep Thinh Phat Limited Company.</p> <p>2. Mr. Tran Quoc Hao</p> <p>- Reappointing position: Director of Hiep Thanh Brick Company Limited.</p> <p>* Term of appointment: From 2024-08-06 to the end of 2026-04-30 of the remaining term of the current Board of Directors 2021-2025 or when there is another replacement decision.</p>	100%

No.	Resolution/ Decision Number	Date	Content	Percentage
			<p>1. Approving the content of investing in sludge treatment equipment at Loc Son concrete station and Di Linh station</p> <p>Investment cost for 02 systems: VND 4,280,000,000 (including VAT).</p> <p>2. Approving the following contents</p> <p>- Adjusting the Company's management structure.</p> <p>- Converting the Internal Control Department into the Internal Control Division.</p> <p>3. Approving the appointment and reappointment of the following personnel</p> <p>3.1 Mr. Le Nam Dong</p> <p>- Current Position: Chief Accountant.</p> <p>- Concurrent Position: Head of Finance – Accounting Department.</p> <p>3.2 Ms. Phan Thi Thao Nguyen</p> <p>- Date of birth: 1985-10-21.</p> <p>- Current Position: Head of Organization – HR Department</p> <p>- Appointed Position: Terminating the Position of Head of Organization – Human Resources Department to appoint the Position of Head of Internal Control Department.</p> <p>- Concurrent Position: Head of Legal Department.</p> <p>3.3. Mr. Thai Bang Phuong</p> <p>- Current Position: Deputy Head of Organization – Human Resources Department</p> <p>- Appointed Position: Head of Organization – Human Resources Department.</p> <p>3.4. Mr. Dang Huynh Duc</p> <p>- Reappointing to the Position of Director of Hiep An Factory.</p> <p>3.5. Mr. Nguyen Van Hoa</p> <p>- Reappointing to the Position: Director of Thanh My Tunnel Brick and Tile Enterprise Factory.</p> <p>3.6. Mr. Nguyen Vu Ngoc Anh</p> <p>- Reappointing to the Position: Director of Hiep Tien Factory.</p> <p>3.7. Mr. Hoang Huu Hanh</p> <p>- Reappointing to the Position: Director of the Material Supply Enterprise.</p> <p>Appointment term: From 06/08/2024 to the end of 30/04/2026 of the remaining term of the current BOD 2021-2025 or when there is another replacement decision.</p>	
18	15b/2024/NQ-HĐQT/LBM	2024-08-05		100%
19	16/2024/NQ-HĐQT/LBM	2024-08-13	<p>Approving the amendment of Clause 1, Article 6 of the Charter corresponding to the increased Charter capital after issuing 20,000,000 shares to increase share capital from equity capital as follows:</p> <p>"1. The Company's Charter capital is VND 400,000,000,000 (In words: Four hundred billion VND).</p> <p>The total Charter capital of the Company is divided into 40,000,000 shares with a par value of VND 10,000/share."</p>	100%

BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Percentage
20	17/2024/NQ-HĐQT/LBM	2024-08-05	Registering additional securities and listing additional securities.	100%
21	18/2024/NQ-HĐQT/LBM	2024-10-04	Transferring land plots with land use right certificates at Ninh Gia, Duc Trong	100%
22	19/2024/NQ-HĐQT/LBM	2024-10-28	Investing in 01 Komatsu PC350-11 crawler excavator. Investing in 01 XO30GD hydraulic breaker, phi 150. Investing in 01 CNHTC Howo 380HP (V7G) 3-axle dump truck.	100%
23	20a/2024/NQ-HĐQT/LBM	2024-11-06	- Unanimously 100% approving the Report on production and business results for the third quarter and 9 months of 2024. - Unanimously 85.7% approving the dismissal of Mr. Nguyen An Thai from the Position of General Director, concurrently the legal representative of Lam Dong Mineral and Building Materials Joint Stock Company and the Company's capital representative at subsidiaries, as of 2025-01-01. Reasons for dismissal: According to personal wishes. - 100% agreement to dismiss Mr. Nguyen Thanh Toan from the Position of Deputy General Director of Lam Ddng Minerals and Building Materials Joint Stock Company from 2025-01-01. Reasons for dismissal: According to personal wishes. - 100% agreement to finalize the record date for the first 2024 dividend advance payment of 10%/charter capital of VND 400 billion in cash (VND 1,000/share). - Shareholder list closing Date: 10/12/2024. - Dividend payment Date: 26/12/2024.	100%
24	20b/2024/NQ-HĐQT/LBM	2024-11-06	Investing in 01 brand new 100% Zoomlion concrete pump truck, 47m boom.	100%
25	21a/2024/NQ-HĐQT/LBM	2024-12-16	Appointing Mr. Le Cao Quang -Current Position: Deputy General Director of the Company - Legal Representative. Concurrently: Director of Hiep Luc 2 Concrete Factory; Director of LBM Tan Phu One Member Company Limited; Director of LBM Loc Son One Member Company Limited. -Appointed to the Position of: General Director of Lam Ddng Minerals and Building Materials Joint Stock Company - Legal Representative. - Term of appointment: From 2025-01-01 to 2026-04-30 according to the remaining term of the current Board of Directors 2021-2025, or when there is another replacement decision.	100%

No.	Resolution/ Decision Number	Date	Content	Percentage
26	21b/2024/NQ-HĐQT/LBM	16/12/2024	- Agreeing on the policy of negotiating cooperation options with Lang Hanh Company for the exploitation of Bentonite and clay. - Agreeing on the policy of investing in 01 concrete batching plant 120m³/h in Da Huoi. - Agreeing to invest in stone crushing equipment, TC 1300 cone crusher from Terex and accompanying items at Tay Dai Lao stone crushing plant to increase stone processing capacity. - Agreeing to invest in 02 sets of waste mud treatment equipment at Nhan Co and Dak Mil concrete batching plants, Dak Nong province. - Agreeing to invest in 01 Lonking tire loader. Model LG855N at Di Linh concrete batching plant, 100% brand new. - Agreeing to invest in 04 concrete mixing trucks in Dak Nong. - Agreeing not to re-sign labor contracts for cases where employees have retired under the Company's regulations. - Agreeing not to expand further cooperation with Ninh Thuan Construction Joint Stock Company. Only maintain the implementation of stone production and consumption cooperation as it is currently.	100%



## BOARD OF DIRECTORS

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the Company's Board of Directors has 02 independent members, Mr. Pham Gia Sam and Mr. Ngo Van Minh. Like other members of the Board of Directors, independent members exercise their rights and obligations in accordance with the law, the Company's Charter and the Resolution of the General Meeting of Shareholders (GMS).

- All members of the Board of Directors show a high sense of responsibility, have outstanding professionalism and clarity in assigning tasks to protect the interests of the Company, and are also careful in performing their roles. The Board of Directors also closely supervises the activities of the Board of Management and the Board of Management in the management of production and business, as well as in the implementation of the Resolutions of the GMS and the Board of Directors in 2024.
- According to the operating plan of the Board of Directors, the tasks of the Board of Directors performed in 2024 focused on the Resolution of the General Meeting of Shareholders and complied with the company's Charter, Governance Regulations and standard corporate governance practices.
- The BOD has led and managed the Company to complete the growth and profit targets of 2024, fulfill its obligations to the State budget, bring high efficiency to shareholders and stable income to employees.
- The Board of Directors has participated with the Board of Management in implementing sustainable cultural activities of the business. Through effective and creative operating methods, the BOD has well performed its role in accompanying the construction of sustainable values for the business in the 2021-2025 strategy.
- The Board of Directors has proposed many effective and timely solutions to help the Board of Management overcome some challenges in the Company's operation, and has done a good job in supervising and controlling to ensure that the criteria of compliance with the law are absolutely respected by the Company.

With the active participation of independent members, the Board of Directors has performed its role and responsibilities well, contributing to the effective operation of the Company in 2024.

### TRAINING COURSES ON CORPORATE GOVERNANCE

Training courses on corporate governance were involved by members of BOD, the Board of Supervisors, General Director, other managers and secretaries in accordance with regulations on corporate governance.

The Company continues to send staff to participate in the CHRO Class for 02 Company managers.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

(As of 31/12/2024)

No.	Member	Position	Number of shares owned	Ownership percentage	Date of appointment	Date of dismissal
1	Pham Hong Hai	Head of the Board	0	0.00%	01/05/2023	-
2	Nguyen Thi Thu Huong	Member	0	0.00%	30/06/2012	-
3	Dang Thi Hang	Member	0	0.00%	19/04/2024	-
4	Tran Hung Phuong	Member	0	0.00%	24/04/2021	19/04/2024

PROFILE OF MEMBER OF THE BOARD OF SUPERVISORS

01 Mr. PHAM HONG HAI - Head of the Board of Supervisors

**Year of birth:** 1962  
**Place of birth:** Lam Dong  
**Qualification:** Bachelor of Finance in Capital Construction

Work experience

1985-07 – 1988-10	Accountant Tea Association at Lam Dong Tea Enterprise
1988-10 – 1990-12	Accountant at the Provincial Party Committee Guest House – Finance Committee of the Lam Dong Provincial Party Committee
1990-12 – 1991-11	Public official at the Da Lat City Tax Department, Lam Dong Province
1991-12 – 2008-11	Public official at the Lam Dong Provincial Tax Department
2008-11 – 2011-03	Deputy Head of the Tax Inspection Department, Lam Dong Provincial Tax Department
2011-04 – 2012-12	Deputy Head of Division, Tax Inspection Division No. 1 of Lam Dong Provincial Tax Department
2013-01 – 2013-08	Deputy Head of Division, Tax Inspection Division No. 2 of Lam Dong Provincial Tax Department
2013-09 – 2017-05	Head of Division, Tax Inspection Division No. 2 of Lam Dong Provincial Tax Department
2017-06 – 2019-03	Head of Division, Tax Inspection Division of Lam Dong Provincial Tax Department
2019-04 – 2020-12	Head of Division, Tax Inspection - Examination Division No. 1 of Lam Dong Provincial Tax Department
2021-01 – 2023-04	Head of Division, Division of Management of Business Households, Individuals and Tax Collection of Lam Dong Provincial Tax Department
2023-05 - present	Head of the Supervisors of Lam Dong Minerals and Building Materials Join Stock Company

**Current position in other organizations:** None  
**Number of shares held as of 31/12/2024:** 0 shares, accounting for 0% of the charter capital

02 Ms. NGUYEN THI THU HUONG - Member of the Board of Supervisors

**Year of birth:** 1987  
**Place of birth:** Son La  
**Qualification:** Bachelor of Business Administration

Work experience

2012-06-30 - present	Member of the Supervisory Board of Lam Dong Minerals and Building Materials Join Stock Company
2023-10-01 - present	Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint- Stock Company

**Current position in other organizations:**  
Chief Accountant of Lam Dong Investment and Hydraulic Construction Joint- Stock Company  
**Number of shares held as of 31/12/2024:** 0 shares, accounting for 0% of the charter capital

03 Ms. DANG THI HANG - Member of the Board of Supervisors

**Year of birth:** 1988  
**Place of birth:** Ha Tinh  
**Qualification:** Engineer of construction economics

Work experience

2013-12 – 2022-01	Staff of Planning - Technical Department of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2022-02 - present	Deputy Head of Planning - Technical Department of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.
2024-04 - present	Member of the Supervisory Board of Lam Dong Minerals and Building Materials Join Stock Company

**Current position in other organizations:**  
Deputy Head of Planning-Technical Department of Lam Dong Investment and Hydraulic Construction Joint- Stock Company.  
**Number of shares held as of 31/12/2024:** 0 shares, accounting for 0% of the charter capital

# BOARD OF SUPERVISORS

## ACTIVITIES OF THE BOARD OF SUPERVISORS

### EVALUATE THE OPERATION OF THE BOARD OF SUPERVISORS IN 2024

In 2024, the Board of Supervisors met 4 times (directly), seriously implemented and performed the supervision of the production and business operation situation, the company's financial situation, ensuring the legality in the activities of members of the Board of Directors, the Board of Management, other managers, the coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, shareholders and other tasks in accordance with the provisions of Law and the company's Charter in order to protect the legitimate rights and interests of the company and shareholders.

- Monitor the implementation of the contents approved at the 2024 Annual General Meeting of Shareholders' Resolution.
- Monitor the implementation and execution of the Board of Directors' Resolutions by the company's Board of Management.
- Supervise the selection of an independent auditing firm to audit LBM's separate financial statements and consolidated financial statements for 2024. Accordingly, RSM Vietnam Auditing and Consulting Company Limited was selected as the auditing firm for LBM Company in 2024.
- Proactively coordinate with the Board of Directors, the Board of Management, and specialized departments in the work.
- Attend all meetings of the Board of Directors and contribute opinions in the meetings.
- Organize the assignment and allocation of tasks among the members of the Board of Supervisors to maximize efficiency in the inspection work at the company.
- Evaluate and analyze the company's quarterly, semi-annual, and annual financial statements.
- Review the transparency of the information disclosure process.
- Monitor the implementation of the company's promulgated regulations and rules

### SUPERVISORY ACTIVITIES OF THE MEMBER OF THE BOARD OF SUPERVISORS TOWARDS THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS

#### Regarding the Board of Directors

- The total number of Board of Directors members for the 2021-2025 term is 07 members. The members fully attended the Board of Directors meetings, discussed and contributed opinions, and developed practical and timely resolutions of the Board of Directors on issues serving the company's production and business activities. Therefore, the company has exceeded the production and business plan assigned by the General Meeting of Shareholders.
- In 2024, the company's Board of Directors convened 08 meetings and collected written opinions for voting 11 times, issuing 26 Resolutions of the Board of Directors. The Resolutions of the Board of Directors issued in the meetings were specifically directed in writing to the heads of departments, professional divisions, enterprise directors, and managers invited to the Board of Management meetings.
- Overall assessment: The Board of Directors has operated actively, thoroughly, and effectively in the past year, bringing high profits to the company.

#### Regarding the Board of Management and managers

- In 2024, the Board of Managements included: 01 General Director who is the Vice Chairman of the Board of Directors and 06 Deputy General Directors. The Board of Management members all attended the meetings of the Board of Directors, so the implementation of the Resolutions of the Board of Directors was always serious and thorough. The Board of Management regularly reported issues arising in management and administration under the authority of the Board of Directors for the Board of Directors to direct and resolve in a timely manner.
- The Resolutions of the Board of Directors were all implemented in specific written directive meetings to the heads of departments, professional divisions, enterprise directors, and managers invited to the meetings of the Board of Management.



BOARD OF SUPERVISORS

REVIEW THE LIST OF CHANGES IN SUPERVISORY BOARD MEMBERS DURING THE YEAR

No.	Member	Position	Date of appointment	Date of dismissal
1	Dang Thi Hang	Member	19/04/2024	-
2	Tran Hung Phuong	Member	24/04/2021	19/04/2024



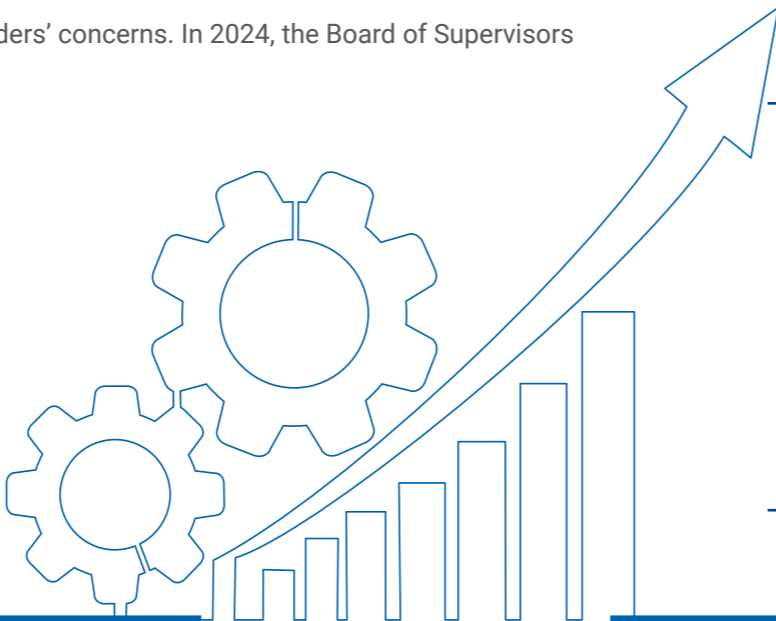
THE COORDINATION AMONG THE MEMBER OF THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGERS

The coordination among the Board of Supervisors with the Board of Directors, General Director

- In 2024, the Member of the Board of Supervisors fully participated in the periodic meetings of the Board of Directors, and at the same time, received all documents in the course of directing and managing of the Board of Directors and the Board of Management, and contributed specific opinions in the implementation of the Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors and investment projects.
- The opinions and questions were explained clearly and reasonably by the Board of Directors and the Board of Management. The Member of the Board of Supervisors, together with the Board of Directors and the Board of Management, always have a high consensus.

The coordination of activities between the Board of Supervisors and shareholders

- The Board of Supervisors always listens to and resolves shareholders' concerns. In 2024, the Board of Supervisors did not receive any feedback from shareholders.



NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reasons for absence
1	Pham Hong Hai	04	100%	-
2	Nguyen Thi Thu Huong	04	100%	-
3	Dang Thi Hang	04	100%	Appointment: 19/4/2024
4	Tran Hung Phuong	0	0%	Resignation: 19/4/2024

SPECIFIC CONTENT OF THE MEETINGS ISSUED

No.	Date	Content
1	19/04/2024	Assignment of tasks to each member in 2024
2	01/06/2024	Policy on cooperation in mining, processing and consuming stone with Ninh Thuan Construction Joint Stock Company => The Board of Supervisors agreed on the policy.  Discussion on the selection of an auditing firm for the 2024 financial statements.  Evaluation of the governance of the Board of Directors and the Board of Management in the first 6 months of 2024.  Planning the work to be done in the Third Quarter of 2024:
3	05/08/2024	Discussion and agreement with the report on production and business results for the second quarter of 2024 and the first 6 months of 2024 of the parent company and the consolidated company.  Discussion and evaluation of the investment situation of projects: Loc Son Concrete Mixing Station Project, Hon Giai Stone Mine - Ninh Thuan...
4	04/11/2024	Discussion and agreement with the report on production and business results for the third quarter of 2024 and the first 9 months of 2024 of the parent company and the consolidated company.  The situation of increasing receivables, continue to monitor bad debts.  Discussion of the contents of the management cost analysis report of the Chief Financial Officer and agreement on the recommendation: Developing and promulgating a salary regulation.  Discussion and agreement on the policy of implementing digital transformation of the enterprise by the Board of Directors.

# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

## REMUNERATION OF EACH MEMBER OF THE BOARD OF DIRECTORS

No.	Name	Title	Value (VND)
1	Le Dinh Hien	Chairman of the Board	1,614,392,636
2	Nguyen An Thai	Vice Chairman of the Board	234,000,000
3	Hau Van Tuan	Member of the Board of Directors	174,250,000
4	Pham Gia Sam	Member of the Board of Directors	174,250,000
5	Mai Nam Duong	Member of the Board of Directors	174,250,000
6	Le Van Quy	Member of the Board of Directors	174,250,000
7	Ngo Van Minh	Member of the Board of Directors	174,250,000
Total			2,719,642,636

## REMUNERATION OF THE CHIEF FINANCIAL OFFICER

No.	Name	Title	Value (VND)
1	Hau Van Tuan	Chief Financial Officer	420,000,000



## REMUNERATION OF EACH MEMBER OF THE BOARD OF MANagements AND OTHER KEY MANAGEMENT PERSONNEL

No.	Name	Title	Value (VND)	Note
1	Nguyen An Thai	General Director	1,427,250,000	Dismissal date: 2025-01-01
2	Le Cao Quang	General Director	932,600,308	Appointment date: 2025-01-01
		Deputy General Director		Dismissal date: 2025-01-01
3	Nguyen Quang Duyet	Deputy General Director	932,600,308	
4	Tran Van Hien	Deputy General Director	932,600,308	
5	Nguyen Thanh Toan	Deputy General Director	611,574,683	Dismissal date: 2025-01-01
6	Le Nam Dong	Chief Accountant	933,600,308	Appointment date: 2024-05-01
		Deputy General Director		Dismissal date: 2024-05-01
7	Le Thanh Hoa	Deputy General Director	932,600,308	
8	Duong Thi Ngoc Han	Chief Accountant	487,074,683	Dismissal date: 2024-05-01
Total			7,189,900,906	

## SALARIES AND OPERATING EXPENSES OF EACH MEMBER OF THE BOARD OF SUPERVISORS

No.	Name	Title	Value (VND)	Note
1	Pham Hong Hai	Head of the Board of Supervisors	97,000,000	
2	Nguyen Thi Thu Huong	Member of the Board of Supervisors	93,500,000	
3	Tran Hung Phuong	Member of the Board of Supervisors	69,500,000	Dismissal date: 2024-04-19
4	Dang Thi Hang	Member of the Board of Supervisors	24,000,000	Appointment date: 2024-04-19
Total			284,000,000	

# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

## TRANSACTION WITH AFFILIATED PARTIES

No.	Name of organization/ individual	Related relationship with the company	Time of transactions with the Company	Resolution No./Decision No. of the GMS/BOD approved	Content, quantity, total value of transaction (excluding VAT)	Note
1	Lam Dong Investment and Hydraulic Construction Joint-Stock Company ("LHC Company"),	Parent company owning over 64.9% of the total number of voting shares	2024	01/2024/NQ-ĐHĐCĐ-LBM dated 19/4/2024	1. LBM sells goods and provides services: 7,074,866,501 VND. 2. LBM purchases goods and leases machinery and equipment: 108,060,314 VND. 3. LBM pays dividends: 45,430,602,000 VND. 4. Bonus shares, ratio 1:1 5. Loan interest: 611,568,493 VND.	53,225,097,308 VND.
2	40 Investment and Construction Joint Stock Company	("Company 40"), (subsidiary of LHC Company)	2024	01/2024/NQ-ĐHĐCĐ-LBM dated 19/4/2024	LBM sales of goods and services: 1,078,513,889 VND.	1,078,513,889 VND
3	Hiep Thanh Brick Company Limited	94.39% subsidiary	2024	01/2024/NQ-ĐHĐCĐ-LBM dated 19/4/2024	1. LBM sells goods and RM: 5,374,297,097 VND. 2. LBM purchases goods and services: 22,543,315,988 VND. 3. LBM receives dividends on capital contributions: 2,973,300,000 VND 4. Loan: 7,000,000,000 VND. 5. Loan interest: 1,204,594,521 VND.	39,095,507,606 VND
4	Hiep Tinh Phat Limited Company	100% subsidiary	2024	01/2024/NQ-ĐHĐCĐ-LBM dated 19/4/2024	1. LBM sells goods and provides services: 6,560,877,886 VND. 2. LBM purchases goods, leases machinery, and services: 12,944,590,436 VND.	19,505,468,322 VND
5	LBM Dak Nong Concrete One Member Company Limited, subsidiary.	100% subsidiary	2024	01/2024/NQ-ĐHĐCĐ-LBM dated 19/4/2024	1. LBM sells goods and provides services: 12,931,275,785 VND. 2. LBM leases machinery and equipment: 27,400,000 VND.	12,958,675,785 VND
6	LBM Loc Son One Member Company Limited, subsidiary.	100% subsidiary	2024		1. LBM sells goods and provides services: 6,986,534,717 VND	6,986,534,717 VND
7	AFC Fund	Major shareholders	2024		1. Received dividends from LBM Company: 9,271,250,000 VND. 2. Bonus shares, ratio 1:1	9,271,250,000 VND
8	Phuoc Hoa Corporation	Mr. Le Dinh Hien - Chairman of the BOD of the Company, has been a member of the BOD of Phuoc Hoa Corporation since 02/12/2023.	2024		1. LBM sells equipment: 928,609,724 VND.	928,609,724 VND
9	Le Dinh Hien	Chairman of the Board of Directors, legal representative	2024		1. Receiving dividends from LBM Company: 422,102,100 VND. 2. Bonus shares, ratio 1:1	422,102,100 VND
10	Nguyen An Thai	Deputy Chairman of the BOD, General Director, legal representative	2024		1. Receiving dividends from LBM Company: 92,245,000 VND. 2. Bonus shares, ratio 1:1	92,245,000 VND
11	Hau Van Tuan	Member of the BOD	2024		1. Receiving dividends from LBM Company: 32,347,500 VND 2. Bonus shares, ratio 1:1	32,347,500 VND

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

### TRANSACTION WITH AFFILIATED PARTIES

No.	Name of organization/individual	Related relationship with the company	Time of transactions with the Company	Resolution No./Decision No. of the GMS/BOD approved	Content, quantity, total value of transaction (excluding VAT)	Note
12	Pham Gia Sam	Independent members of the Board of Directors	2024		1. Receiving dividends from LBM Company: 32,775,000 VND 2. Bonus shares, ratio 1:1	32,775,000 VND
13	Mai Nam Duong	Member of the Board of Directors	2024		1. Receiving dividends from LBM Company: 306,375,000 VND. 2. Bonus shares, ratio 1:1	306,375,000 VND
14	Le Cao Quang	Deputy General Director	2024		1. Receiving dividends from LBM Company: 373,990,300 VND. 2. Bonus shares, ratio 1:1	373,990,300 VND
15	Nguyen Quang Duyet	Deputy General Director	2024		1. Receiving dividends from LBM Company: 59,850 VND. 2. Bonus shares, ratio 1:1	59,850 VND
16	Nguyen Thanh Toan	Deputy General Director	2024		1. Receiving dividends from LBM Company: 13,300 VND. 2. Bonus shares, ratio 1:1	13,300 VND
17	Tran Van Hien	Deputy General Director	2024		1. Receiving dividends from LBM Company: 19,950 VND. 2. Bonus shares, Percentage 1:1	19,950 VND
18	Le Thanh Hoa	Deputy General Director	2024		1. Received dividends from LBM Company: 75,192,500 VND. 2. Bonus shares, Percentage 1:1	75,192,500 VND
19	Tran Xuan Tam	Person in charge of Corporate Governance, Company Secretary	2024		1. Received dividends from LBM Company: VND 9,981,650. 2. Bonus shares, Percentage 1:1	9,981,650 VND
20	Nguyen Thi Ngoc Duc	Head of Internal Audit Department	2024		Received dividends from LBM Company: 950,000 VND.	950,000 VND

### TRANSACTIONS BETWEEN INSIDERS OF A LISTED COMPANY, RELATED PERSONS OF INSIDERS, AND SUBSIDIARIES OR COMPANIES CONTROLLED BY THE LISTED COMPANY

3.1 Mr. Tran Van Hien – Deputy General Director, advance payment for land use rights investment serving the Company's production in Dak Nong province. Beginning balance: 4,600,000,000 VND, recovered: 4,140,000,000 VND. Total advance amount until 31/12/2024: 460,000,000 VND.

3.2 Mr. Le Nam Dong – Deputy General Director, advance payment for land use rights investment serving the Company's production in Duc Trong district, Lam Dong province. Beginning balance: 53,267,521,000 VND, advanced: 850,000,000 VND, recovered: 48,675,325,000 VND. Total advance amount until 31/12/2024: 5,442,196,000 VND.

3.3 Mr. Le Thanh Hoa – Deputy General Director, advance payment for land use rights investment serving the Company's production in Duc Trong district, Lam Dong province. Beginning balance: 16,530,000,000 VND, recovered: 15,214,910,000 VND. Total advance amount until 31/12/2024: 1,315,090,000 VND.

3.4 Mr. Le Cao Quang – Deputy General Director, advance payment related to the transfer of land plot in Tan Phu District – Dong Nai to serve the Tan Phu – Dong Nai Concrete Station project. Beginning balance: 1,400,000,000 VND, advanced: 5,377,000,000 VND, recovered: 1,992,600,000 VND. Total advance amount until 31/12/2024: 4,784,400,000 VND.

3.5 Mr. Le Dinh Hien – Chairman of the Board of Directors, advance of 4,600,000,000 VND for Company's business purposes but not executed and already refunded. Outstanding balance as of 31/12/2024: 0 VND.

3.6 Mr. Nguyen Thanh Toan – Deputy General Director, salary advance of 50,000,000 VND and already refunded. Outstanding balance as of 31/12/2024: 0 VND.

3.7 Ms. Le Thi Nu Loc – Accountant of LBM Loc Son One Member LLC, advance payment for business activities at the subsidiary. Beginning balance: 0 VND, advanced: 66,000,000 VND, recovered: 66,000,000 VND. Total advance amount until 31/12/2024: 0 VND.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

INSIDER'S STOCK TRANSACTION

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period (*)		Reasons for increase, decrease (buy, sell...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Hau Van Tuan	Member of the BOD	0	0%	8,100	0.020%	Bonus shares 1:1: 4000 shares. Buy: 19,300 shares. Sell: 15,200 shares.
1.1	Nguyen Thi Suong	Wife of Member of the BOD Hau Van Tuan	0	0%	0	0%	Buy: 12,000 shares Sell: 12,000 shares
1.2	Doan Khai	Elder brother-in-law of Member of the BOD Hau Van Tuan	1,000	0.005%	2,900	0.0072%	Bonus shares 1:1: 1,500 shares. Buy: 1,500 shares Sell: 1,100 shares
2	Mai Nam Duong	Member of the BOD	85,000	0.425%	195,000	0.487%	Received bonus shares 1:1. Buy: 12,500 shares
2.1	Phan Thi Doai	Wife of Member of the BOD Mai Nam Duong	6,640	0.033%	14,400	0.36%	Received bonus shares 1:1. Buy: 660 shares
2.2	Mai Thi Phuong Thao	Younger sister of Member of the BOD Mai Nam Duong	100	0.0002%	2,000	0.005%	Received bonus shares 1:1 Buy: 1,800 shares
2.3	Mai Trung Tam	Younger brother of Member of the BOD Mai Nam Duong	24,840	0.062%	50,680	0.126%	Received bonus shares 1:1 Buy: 1,000 shares
2.4	Nguyen Thi Yen	Younger sister-in-law of Member of the BOD Mai Nam Duong	5,320	0.026%	17,340	0.043%	Received bonus shares 1:1 Buy: 4,400 shares
2.5	Mai Thi Quynh Trang	Child of Member of the BOD Mai Nam Duong	61,620	0.308%	130,040	0.325%	Received bonus shares 1:1 Buy: 3,400 shares
3	Nguyen An Thai	Vice Chairman	43,200	0.215%	32,300	0.08%	Received bonus shares 1:1 Sell: 10,900 shares

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period (*)		Reasons for increase, decrease (buy, sell...)
			Number of shares	Percentage	Number of shares	Percentage	
4	Pham Gia Sam	Member of the BOD	18,000	0.045%	7,500	0.018%	Received bonus shares 1:1 16/7: Sell 3,000 shares 17/7: Sell 3,000 shares 18/7: Sell 4,500 shares 19/7: Sell 4,900 shares 22/7: Sell 2,600 shares
5	Le Cao Quang	Deputy General Director	87,564	0.437%	232,628	0.58%	Received bonus shares 1:1 26/2: Buy 2.800 shares 01/3: Buy 4.600 shares 04/3: Buy 2.000 shares 05/3: Buy 2.800 shares 07/3: Buy 2.400 shares
6	Le Thanh Hoa	Deputy General Director	40,000	0.20%	28,100	0.070%	Received bonus shares 1:1 Buying and selling transactions
5	Tran Xuan Tam	Person in charge of Corporate Governance - Company Secretary	1,802	0.009%	6,002	0.01%	Received 3,002 bonus shares 1:1. 15/02: Buy 1,000 shares 26/02: Buy 200 shares
6	Nguyen Thi Ngoc Duc	Head of Internal Audit Department	0	0%	500	0.002%	19/4/2024: Buy 500 shares
7	Le Nam Dong	Chief Accountant	500	0.002%	0	0%	Sell: 500 shares

(\*) Number of shares after increasing charter capital from equity with a ratio of 1:1.

ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- The Company’s activities are always carried out in the spirit of respect for the law, fully complying with the provisions of Law on Enterprise, Law on Security, and related guiding documents.
- The Company complies with and supervises corporate governance documents such as the Company’s Charter, Internal Regulations on Corporate Governance, Working Regulations of the Board of Directors, Working Regulations of the Board of Supervisors, and strictly adheres to the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Company fully discloses information on its website, the Ho Chi Minh City Stock Exchange, and the State Securities Commission.
- The Company complies with regulations on offering shares to the public.
- The Company ensures that activities are carried out in a transparent and fair manner.
- The Company creates conditions for the Board of Directors to supervise and evaluate operational efficiency objectively, based on well-established processes and criteria.

A close-up photograph of a person's hands, wearing a dark suit and white shirt, pointing with two pens at various financial charts and graphs spread across a wooden desk. The charts include pie charts, line graphs, and bar charts. The scene is lit with warm, directional light, creating strong shadows. A large, semi-transparent number '6' is overlaid on the right side of the image.

# 6

## AUDITED FINANCIAL STATEMENTS

# CONSOLIDATED FINANCIAL STATEMENT

For the financial year ended December 31, 2024

## MANAGEMENT'S REPORT

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

### MEMBERS OF THE BOARD OF DIRECTORS, THE INTERNAL AUDIT DEPARTMENT, THE SUPERVISORY COMMITTEE, THE FINANCE COMMITTEE AND MANAGEMENT

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

<u>Full name</u>	<u>Position</u>
Mr. Le Dinh Hien	Chairperson
Mr. Nguyen An Thai	Vice Chairperson
Mr. Hau Van Tuan	Member
Mr. Pham Gia Sam	Member
Mr. Mai Nam Duong	Member
Mr. Le Van Quy	Member
Mr. Ngo Van Minh	Member

Members of the Internal Audit Department directly under the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Ngoc Duc	Head of Department
Mr. Tran Quang Thuc	Member
Ms. Huynh Thi Que Huong	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Pham Hong Hai	Head of Department
Ms. Nguyen Thi Thu Huong	Member
Mr. Tran Hung Phuong	Member – Resigned on 19 April 2024
Ms. Dang Thi Hang	Member – Appointed on 19 April 2024

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

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

(See the next page)



## MANAGEMENT'S REPORT (CONTINUED)

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

<u>Full name</u>	<u>Position</u>
Mr. Nguyen An Thai	General Director – Resigned on 01 January 2025
Mr. Le Cao Quang	General Director – Appointed on 01 January 2025
	Vice General Director – Resigned on 01 January 2025
Mr. Tran Van Hien	Vice General Director
Mr. Nguyen Quang Duyet	Vice General Director
Mr. Nguyen Thanh Toan	Vice General Director – Resigned on 01 January 2025
Mr. Le Thanh Hoa	Vice General Director
Mr. Le Nam Dong	Vice General Director – Resigned on 01 May 2024
	Chief Accountant – Appointed on 01 May 2024
Ms. Duong Thi Ngoc Ngan	Chief Accountant – Resigned on 01 May 2024

**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
- 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.

## MANAGEMENT'S REPORT (CONTINUED)

## 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 Cao Quang  
General Director

Lam Dong, 25 March 2025

No: 313 /2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders  
The Board of Directors  
Management  
LAM DONG MINERALS AND BUILDING MATERIALS JOIN STOCK COMPANY**

**Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of Lam Dong Minerals And Building Materials Joint Stock Company and its subsidiaries prepared on 25 March 2025 as set out from page 06 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.

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

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****Opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Lam Dong Minerals And Building Materials Joint Stock Company and its subsidiaries as at 31 December 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.

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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>273,250,329,551</b>	<b>403,101,143,434</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>59,366,160,260</b>	<b>71,485,359,897</b>
1. Cash	111		44,366,160,260	46,485,359,897
2. Cash equivalents	112		15,000,000,000	25,000,000,000
<b>II. Current account receivables</b>	<b>130</b>		<b>106,039,402,074</b>	<b>215,573,201,719</b>
1. Trade receivables	131	4.2	77,662,113,321	76,393,558,224
2. Advances to suppliers	132	4.3	23,723,851,259	75,041,010,562
3. Other current receivables	136	4.4	31,800,055,019	90,992,697,961
4. Provision for doubtful debts	137	4.5	(27,146,617,525)	(26,854,065,028)
<b>III. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>104,708,821,718</b>	<b>113,739,288,576</b>
1. Inventories	141		106,259,626,587	115,290,093,445
2. Provision for decline in value of inventories	149		(1,550,804,869)	(1,550,804,869)
<b>IV. Other current assets</b>	<b>150</b>		<b>3,135,945,499</b>	<b>2,303,293,242</b>
1. Current prepayments	151	4.10	261,514,558	-
2. Value added tax deductible	152	4.13	2,752,439,504	103,827,383
3. Tax and other receivables from the state budget	153	4.13	121,991,437	2,199,465,859
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>356,201,223,288</b>	<b>366,774,571,587</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,202,601,466</b>	<b>3,085,352,449</b>
1. Other non-current receivables	216	4.4	3,202,601,466	3,085,352,449
<b>II. Fixed assets</b>	<b>220</b>		<b>335,083,839,226</b>	<b>307,738,921,969</b>
1. Tangible fixed assets	221	4.8	320,881,728,900	293,250,734,103
Cost	222		857,983,450,925	767,417,535,877
Accumulated depreciation	223		(537,101,722,025)	(474,166,801,774)
2. Intangible fixed assets	227	4.9	14,202,110,326	14,488,187,866
Cost	228		19,929,726,974	19,929,726,974
Accumulated amortisation	229		(5,727,616,648)	(5,441,539,108)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>184,501,067,484</b>	<b>38,750,707,333</b>
1. Construction in progress	242	4.7	184,501,067,484	38,750,707,333
<b>IV. Other non-current assets</b>	<b>260</b>		<b>17,914,782,596</b>	<b>17,199,589,836</b>
1. Non-current prepayments	261	4.10	17,889,316,844	15,497,653,076
2. Deferred income tax assets	262	4.17	25,465,752	1,701,936,760
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>629,451,552,839</b>	<b>769,875,715,021</b>

(See the next page)

Form B 01 - DN/HN

**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
<b>C. LIABILITIES</b>	<b>300</b>		<b>200,945,870,688</b>	<b>169,308,485,914</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>172,959,370,688</b>	<b>129,321,985,914</b>
1. Trade payables	311	4.11	38,929,097,005	27,673,443,826
2. Advances from customers	312	4.12	14,175,132,992	4,086,056,943
3. Taxes and amounts payable to the state budget	313	4.13	6,842,879,196	6,826,074,195
4. Payables to employees	314	4.18	33,521,838,509	35,012,413,226
5. Accrued expenses	315	4.14	3,513,627,514	3,153,604,226
6. Other current payables	319	4.15	1,204,048,596	1,738,097,824
7. Current loans and obligations under finance leases	320	4.16	73,918,167,422	49,977,716,220
8. Bonus and welfare fund	322		854,579,454	854,579,454
<b>II. Non-current liabilities</b>	<b>330</b>		<b>27,986,500,000</b>	<b>39,986,500,000</b>
1. Non-current loans and obligations under finance leases	338	4.16	27,000,000,000	39,000,000,000
2. Non-current provisions	342		986,500,000	986,500,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>613,006,749,635</b>	<b>600,567,229,107</b>
<b>I. Equity</b>	<b>410</b>	<b>4.19</b>	<b>613,006,749,635</b>	<b>600,567,229,107</b>
1. Owners' contributed capital	411		400,000,000,000	200,000,000,000
Ordinary shares carrying voting rights	411a		400,000,000,000	200,000,000,000
2. Investment and development fund	418		94,897,172,326	293,769,438,455
3. Retained earnings	421		113,611,525,251	102,283,196,478
Beginning accumulated retained earnings	421a		71,155,462,607	-
Retained earnings of the current year	421b		42,456,062,644	102,283,196,478
4. Non-controlling interest	429		4,498,052,058	4,514,594,174
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>813,952,620,323</b>	<b>769,875,715,021</b>

Approved by



Le Cao Quang  
General Director

Lam Dong, 25 March 2025

Prepared by

Le Nam Dong  
Chief Accountant

## Form B 02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	873,041,189,534	901,723,777,354
2. Net revenue	10		873,041,189,534	901,723,777,354
3. Cost of sales	11	5.2	680,599,542,399	638,276,847,595
4. Gross profit	20		192,441,647,135	263,446,929,759
5. Finance income	21	5.3	613,679,778	1,106,624,422
6. Finance expense	22	5.4	4,216,618,692	4,702,482,287
Of which, interest expense	23		3,999,120,343	4,366,794,179
7. Selling expense	25	5.5	4,950,872,868	3,162,427,454
8. General and administrative expense	26	5.6	79,349,672,246	97,411,252,744
9. Operating profit/(loss)	30		104,538,163,107	159,277,391,696
10. Other income	31	5.7	1,202,795,049	3,956,937,644
11. Other expense	32	5.8	1,618,276,985	3,357,802,186
12. Net other income/(loss)	40		(415,481,936)	599,135,458
13. Accounting profit/(loss) before taxation	50		104,122,681,171	159,876,527,154
14. Current corporate income tax expense	51	5.10	19,829,989,635	33,814,178,323
15. Deferred corporate income tax expense	52	5.11	1,676,471,008	821,482,187
16. Net profit/(loss) after taxation	60		82,616,220,528	125,240,866,644
17. Owners of the parent company	61		82,456,062,644	125,083,352,433
18. Non-controlling interests	62		160,157,884	157,514,211
19. Basic earnings per share	70	4.19.4	2,061	3,127
20. Diluted earnings per share	71	4.19.4	2,061	3,127

## Form B 03 - DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		104,122,681,171	159,876,527,154
2. Adjustment for:				
Depreciation and amortisation	02	5.9	74,040,525,403	76,845,135,615
Provisions	03		292,552,497	3,913,843,015
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(5,829,067)	14,309,439
Gains/losses from investment	05		(1,307,705,696)	(4,276,887,879)
Interest expense	06	5.4	3,999,120,343	4,366,794,179
3. Operating profit /(loss) before adjustments	08		181,141,344,651	240,739,721,523
Increase or decrease in accounts receivable	09		108,548,946,881	1,346,030,782
Increase or decrease in inventories	10		9,030,466,858	14,671,341,315
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		19,836,719,707	(48,575,643,131)
Increase or decrease prepaid expenses	12		(2,653,178,326)	469,373,073
Interest paid	14		(3,790,751,849)	(3,893,525,687)
Corporate income tax paid	15	4.13	(20,645,721,910)	(53,651,956,788)
Other cash outflows from operating activities	17		-	(7,000,000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>291,467,826,012</b>	<b>151,098,341,087</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(251,696,993,806)	(189,171,929,432)
2. Proceeds from disposals of fixed assets and other long-term assets	22		5,811,304,622	11,103,531,986
3. Interest and dividends received	27	5.3	525,169,715	1,052,403,407
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(245,360,519,469)</b>	<b>(177,015,994,039)</b>

(See the next page)



Approved by  
**Le Cao Quang**  
General Director

Lam Dong, 25 March 2025

Prepared by

**Le Nam Dong**  
Chief Accountant

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	Note	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	83,261,969,403	110,485,553,385
2. Repayment of borrowings	34	6.2	(71,321,518,201)	(46,426,205,480)
3. Dividends paid	36		(70,176,700,000)	(58,176,700,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(58,236,248,798)</b>	<b>5,882,647,905</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>(12,128,942,255)</b>	<b>(20,035,005,047)</b>
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>(12,128,942,255)</b>	<b>(20,035,005,047)</b>
Cash and cash equivalents at beginning of year	60		71,485,359,897	91,532,223,138
Impact of exchange rate fluctuation	61		9,742,618	(11,858,194)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>59,366,160,260</b>	<b>71,485,359,897</b>

Approved by



**Le Cao Quang**  
General Director

Lam Dong, 25 March 2025

Prepared by

**Le Nam Dong**  
Chief Accountant

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Lam Dong Minerals And Building Materials Joint Stock Company (hereinafter referred to as "the Company") was privatized from a state-owned enterprise and has been incorporated in accordance with the Business Registration Certificate No. 059249 dated 28 May 2003 and other amended certificates thereafter with the latest one dated 02 January 2025 granted by Lam Dong province's Department of Planning and Investment for changing the charter capital and the legal representative.

On 30 November 2006, the Company was formally licensed to trade securities on Ho Chi Minh City Securities Trading Centre under Decision No. 91/UBCK-GPNY dated 30 November 2006 by the State Securities Commission. On 20 December 2006, the Company was formally listed to trade securities on Ho Chi Minh City Securities Trading Centre under Notice No. 820/TTGDHCHM-NY dated 14 December 2006 by Ho Chi Minh City Securities Trading Centre.

The charter capital as stipulated in the Business Registration Certificate is 400,000,000,000 VND, as follows:

Investors	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Lam Dong Investment And Hydraulic Construction Joint Stock Company	259,603,440,000	64.90	129,801,720,000	64.90
Other shareholders	140,396,560,000	35.10	70,198,280,000	35.10
<b>Total</b>	<b>400,000,000,000</b>	<b>100.00</b>	<b>200,000,000,000</b>	<b>100.00</b>

The Company's registered head office is at No. 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province, Vietnam.

The Company has subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company's subordinate units as at 31 December 2024 include:

Name	Main business activity	Address
Hiep An Factory	Business in refractory pipes, Samot powder, post-fired products, and kaolin.	National Highway 20, Hiep An commune, Duc Trong district, Lam Dong province.
Thanh My Tunnel Brick and Tile Factory	Business in construction bricks and various types of tiles.	Nghia Lap, Thanh My commune, Don Duong district, Lam Dong province.
Hiep Tien Factory	Business in kaolin.	Loc Tien ward, Bao Loc town, Lam Dong province.
Hiep Luc 1 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.
Hiep Luc 2 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.
Raw Material Supply Enterprise	Transportation of raw materials.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.

The number of employees as at 31 December 2024 was 778 (31 December 2023: 731).

## 1.2. Business field

Mining, manufacturing, and trading of construction materials.

## 1.3. Operating industry and principal activities

The Group is principally engaged in:

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

## 1.4. Normal operating cycle

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1.5. Consolidated subsidiaries

Name	Main business activities	Address	Voting rights	Capital contribution	Benefit ratio
Hiep Thinh Phat Limited Company	Mining of stone, sand, gravel, and clay	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.	100.00%	100.00%	100.00%
Hiep Thanh Brick Co., Ltd.	Manufacturing construction materials from clay	Hiep Thanh village, Tam Bo commune, Di Linh district, Lam Dong province.	94.39%	94.39%	94.39%
LBM Dak Nong Concrete Co., Ltd.	Manufacturing concrete and products from cement and gypsum	Village 12, Nhan Co commune, Dak R'Lap district, Dak Nong province.	100.00%	100.00%	100.00%
LBM Tan Phu Concrete Co., Ltd.	Manufacturing concrete and products from cement and gypsum	Plot 239, 289, Map No. 23, Phu Hop B hamlet, Phu Binh commune, Tan Phu district, Dong Nai province.	100.00%	100.00%	100.00%
LBM Loc Son Concrete Co., Ltd.	Manufacturing and trading concrete	Loc Son industrial park, Loc Son ward, Bao Loc city, Lam Dong province.	100.00%	100.00%	100.00%

## 2. BASIS OF PREPARATION

## 2.1. Accounting standards, accounting system

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2.5. Basis of consolidation

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

*Non-controlling interest recognition*

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

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

*Intra-group transactions elimination*

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

## 3.1. Foreign currencies

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

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3.3. Cash and cash equivalents

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

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

## 3.4. Account receivables

*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.

## 3.5. Inventories

*Inventory measurement*

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

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

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

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)

## 3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

*Tangible fixed asset recognition*

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

*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

## 3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

*Intangible fixed asset recognition*

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

*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:

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

- Land plot No. 119, Map sheet No. 56, Land plot number 110, Map sheet No. 56, Thuan Nam village, Thuan An commune, 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.

## 3.8. Construction in progress

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

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

- Land plot No. 79, Map sheet No. 12, Thuan Trung hamlet, Thuan Hanh commune, Dak 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 m<sup>2</sup> 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)

**3.9. Prepayments**

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

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

- Compensation costs and mining license fees are allocated over the duration of the mining license, ranging from 04 to 21 years.
- Tools and supplies are amortised to the consolidated income statement over 01 to 02 years.

**3.10. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

**3.11. Accrued expenses**

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

**3.12. Provisions**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

**3.13. Owners' equity*****The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

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

***Dividends***

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

***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.

**3.14. Revenue and other income*****Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Interest income***

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

***Disposal and sale of fixed assets***

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

**3.15. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.16. Finance expense**

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

**3.17. Selling expense and general and administrative expense**

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

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3.18. Taxation

**Corporate income tax***Current corporate income tax expense*

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

*Deferred corporate income tax expense*

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

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**Value added tax**

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

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

In accordance with Decree 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.

**Other taxes**

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

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

## 3.19. Earnings per share

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

## 3.20. Diluted earnings per share

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

## 3.21. Segment reporting

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

## 3.22. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

## 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	394,830,663	1,187,184,439
Cash at bank	43,971,329,597	45,298,175,458
Cash equivalents (*)	15,000,000,000	25,000,000,000
<b>Total</b>	<b>59,366,160,260</b>	<b>71,485,359,897</b>

(\*) Representing term bank deposits at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) for less than 03 months at a rate ranging from 2.0% to 2.9% per year.

## 4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	1,390,285,622	69,622,793
Trade receivables:		
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	8,802,563,055
Other (*)	67,469,264,644	67,521,372,376
<b>Total</b>	<b>77,662,113,321</b>	<b>76,393,558,224</b>

(\*) 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:		
Nguyen Viet Luong (*)	8,195,416,799	8,195,416,799
Branch of Viet Mineral Investment Consulting Joint Stock Company (**)	3,220,123,000	3,220,123,000
Nguyen Vinh New Technology Co., Ltd (***)	5,571,153,300	-
Other suppliers	6,737,158,160	59,113,470,763
<b>Total</b>	<b>23,723,851,259</b>	<b>75,041,010,562</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.

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

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

(See the next page)

## 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	2,814,820,095	-	9,778,223,669	(19,780,700)
Other receivables	1,209,296,058	(118,932,268)	991,079,426	(118,932,268)
<b>Total</b>	<b>31,800,055,019</b>	<b>(4,544,806,134)</b>	<b>90,992,697,961</b>	<b>(4,564,586,834)</b>
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	25,854,601,452	3,250,790,061	28,508,483,033	6,223,627,039
Overdue other receivables	4,542,806,134	-	4,609,449,134	40,240,100
<b>Total</b>	<b>30,397,407,586</b>	<b>3,250,790,061</b>	<b>33,117,932,167</b>	<b>6,263,867,139</b>

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

(See the next page)

## 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 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd.	8,802,563,055	-	Over 3 years From 6 months to over 3 years	8,802,563,055	-	Over 3 years From 6 months to over 3 years
Other	21,594,844,531	3,250,790,061		24,315,369,112	6,263,867,139	
Total	30,397,407,586	3,250,790,061		33,117,932,167	6,263,867,139	
Inventories						
			As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
			Cost	Provisions	Cost	Provisions
Raw materials		85,328,481,129		-	80,170,590,104	-
Tools and supplies		2,157,723,266		-	1,914,859,110	-
Work in progress		5,539,875,188		-	4,176,427,067	-
Finished goods		11,741,901,181		(835,242,862)	28,252,674,869	(835,242,862)
Merchandise		1,491,645,823		(715,562,007)	775,542,295	(715,562,007)
Total		106,259,626,587		(1,550,804,869)	115,290,093,445	(1,550,804,869)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 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**

(See the next page)



26



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Perennial plant VND	Other VND	Total VND
<b>Cost</b>							
As at 01 Jan. 2024	116,083,062,806	373,023,109,586	274,936,537,931	2,317,805,796	520,611,939	536,407,819	767,417,535,877
Purchase	1,358,034,861	28,056,499,956	32,767,659,690	-	-	-	62,182,194,507
Self-construction	15,807,399,045	25,215,278,201	2,741,761,902	-	-	-	43,764,439,148
Disposals	-	(5,424,718,607)	(9,956,000,000)	-	-	-	(15,380,718,607)
<b>As at 31 Dec. 2024</b>	<b>133,248,496,712</b>	<b>420,870,169,136</b>	<b>300,489,959,523</b>	<b>2,317,805,796</b>	<b>520,611,939</b>	<b>536,407,819</b>	<b>857,983,450,925</b>
<b>Accumulated depreciation:</b>							
As at 01 Jan. 2024	72,036,647,500	226,527,437,382	173,213,489,293	1,552,207,841	520,611,939	316,407,819	474,166,801,774
Depreciation	8,650,331,385	31,157,648,068	33,582,804,096	363,664,314	-	-	73,754,447,863
Disposals	-	(2,337,085,878)	(8,482,441,734)	-	-	-	(10,819,527,612)
<b>As at 31 Dec. 2024</b>	<b>80,686,978,885</b>	<b>255,347,999,572</b>	<b>198,313,851,655</b>	<b>1,915,872,155</b>	<b>520,611,939</b>	<b>316,407,819</b>	<b>537,101,722,025</b>
<b>Net book value:</b>							
As at 01 Jan. 2024	44,046,415,306	146,495,672,204	101,723,048,638	765,597,955	-	220,000,000	293,250,734,103
<b>As at 31 Dec. 2024</b>	<b>52,561,517,827</b>	<b>165,522,169,564</b>	<b>102,176,107,868</b>	<b>401,933,641</b>	<b>-</b>	<b>220,000,000</b>	<b>320,881,728,900</b>

27

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 278,927,037,091.

## 4.9. Intangible fixed assets

Items	Land use rights VND	Mine exploration costs VND	Computer software VND	Total VND
Cost:				
As at 01 Jan. 2024	16,884,831,876	2,528,795,098	516,100,000	19,929,726,974
As at 31 Dec. 2024	16,884,831,876	2,528,795,098	516,100,000	19,929,726,974
Accumulated amortisation:				
As at 01 Jan. 2024	2,396,644,010 286,077,540	2,528,795,098	516,100,000	5,441,539,108 286,077,540
As at 31 Dec. 2024	2,682,721,550	2,528,795,098	516,100,000	5,727,616,648
Net book value:				
As at 01 Jan. 2024	14,488,187,866	-	-	14,488,187,866
As at 31 Dec. 2024	14,202,110,326	-	-	14,202,110,326

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 4,086,381,098.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.10. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and consumable expenditure	261,514,558	-
Non-current:		
Mineral exploitation rights (*)	14,681,164,423	15,175,702,880
Cost of removing the surface layer in Ninh Thuan	3,199,091,206	-
Other	9,061,215	321,950,196
<b>Total</b>	<b>17,889,316,844</b>	<b>15,497,653,076</b>
(*) 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
<b>Total</b>	<b>14,681,164,423</b>	<b>15,175,702,880</b>

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.11. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
		VND		VND
Trade payables to related parties – Refer to Note 8	43,315,068	43,315,068	197,756,301	197,756,301
Trade payables:				
Hoa Thanh Tien Co., Ltd	4,888,757,555	4,888,757,555	915,316,796	915,316,796
Thien Tu Phuoc Co., Ltd	1,975,543,506	1,975,543,506	3,592,843,506	3,592,843,506
Other suppliers (*)	32,021,480,876	32,021,480,876	22,967,527,223	22,967,527,223
<b>Total</b>	<b>38,929,097,005</b>	<b>38,929,097,005</b>	<b>27,673,443,826</b>	<b>27,673,443,826</b>

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

## 4.12. Current advances from customers

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
		VND		VND
Tai Phuoc Co., Ltd (*)	10,000,000,000	-	-	-
Other customers	4,175,132,992	4,086,056,943		
<b>Total</b>	<b>14,175,132,992</b>	<b>4,086,056,943</b>		

(\*) 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.

30

AMC  
NG  
2/13/11

11/11 11/11 11/11

## 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	
	Receivable	Payable	Payable	Paid	Receivable	Payable
		VND		VND		VND
Value added tax	2,752,439,504	2,022,124,004	19,361,582,491	21,089,117,130	103,827,383	1,101,046,522
Export, import	8,697,906	8,697,906	260,981,898	260,981,898	-	-
Corporate income tax	2,192,226	4,399,129,736	19,829,989,635	20,645,721,910	-	5,212,669,785
Personal income tax	-	336,004,107	4,813,251,585	4,948,228,637	-	470,981,159
Natural resource tax	109,574,405	130,560	1,165,373,778	1,211,057,102	63,853,161	92,640
Land rental	-	67,244,333	6,829,908,934	4,631,578,803	2,131,085,798	-
Other taxes	-	9,548,550	640,253,762	668,989,301	3,000,000	41,284,089
Fees, charges	1,526,900	-	20,250,912	20,250,912	1,526,900	-
<b>Total</b>	<b>2,874,430,941</b>	<b>6,842,879,196</b>	<b>52,921,592,995</b>	<b>53,475,925,693</b>	<b>2,303,293,242</b>	<b>6,826,074,195</b>

(See the next page)

UNG  
2/13/11

HI MINH  
2/13/11

AT  
2/13/11

ITY  
2/13/11

31

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 costs for purchasing materials	1,996,107,255	-
Accrued environmental restoration expenses	1,388,806,279	1,257,391,628
Accrued cost for granting mining rights of Camly mine	-	1,476,216,131
Accrued other expenses	128,713,980	419,996,467
<b>Total</b>	<b>3,513,627,514</b>	<b>3,153,604,226</b>

4.15. Current other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade union dues	536,069,743	427,287,136
Other payables	667,978,853	1,310,810,688
<b>Total</b>	<b>1,204,048,596</b>	<b>1,738,097,824</b>

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
<b>Current:</b>						
Loans from related parties – Refer to Note 8	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam	39,672,458,152	39,672,458,152	76,016,260,133	46,088,004,476	9,744,202,495	9,744,202,495
Loans from 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
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
<b>Subtotal</b>	<b>73,918,167,422</b>	<b>73,918,167,422</b>	<b>95,261,969,403</b>	<b>71,321,518,201</b>	<b>49,977,716,220</b>	<b>49,977,716,220</b>
<b>Non-current:</b>						
Loans from 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
<b>Total</b>	<b>100,918,167,422</b>	<b>100,918,167,422</b>	<b>95,261,969,403</b>	<b>83,321,518,201</b>	<b>88,977,716,220</b>	<b>88,977,716,220</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam:
  - Credit line: VND 150,000,000,000.
  - Loan term: According to each contract but not exceeding 03 months.
  - Interest rate: According to each contract with an average interest rate of 6.00% per year
  - Purpose: Supplement working capital.
  - Mortgage: Unsecured
- Current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:
  - Credit line: VND 20,000,000,000.
  - Loan term: According to each contract but not exceeding 03 months.
  - Interest rate: According to each contract with an average interest rate of 7.73% per year
  - Purpose: Supplement working capital.
  - Mortgage: Unsecured
- Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam:
  - Credit line: VND 95,000,000,000.
  - Loan term: 60 months.
  - Interest rate: 9.3% 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 4.8 and 4.9.

The machinery and transportation vehicles as stated in the asset mortgage contract No. 02/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 10,500,000,000 and VND 38,110,000,000, respectively – Refer to Note 4.8.

The machinery, transportation vehicles, and management equipment as stated in the asset mortgage contract No. 03/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 54,500,000,000; VND 4,300,000,000; and VND 200,000,000, respectively - Refer to Note 4.8.

The transportation vehicles as stated in the asset mortgage contract No. 04/2023/590344/HĐBĐ dated 29 March 2023, with an appraised value of VND 24,790,000,000 – Refer to Note 4.8.

34

LAM DONG  
NG 10/03/2023

ĐẠI  
HỘI  
CƠ  
SỞ  
TÀI  
CHÍNH  
LÂM  
DƯƠNG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

## 4.17. Deferred income tax assets

	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND

Income tax rate used to calculate deferred income tax assets  
Deferred income tax assets relating to the deductible temporary differences

	20%	20%
	25,465,752	1,701,936,760

## 4.18. Payables to employees

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

(See the next page)

35

UNG \* d \*

UNG \* M.S.O

ĐẠI  
HỘI  
CƠ  
SỞ  
TÀI  
CHÍNH  
LÂM  
DƯƠNG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Non- controlling interest VND	
As at Jan. 2023	200,000,000,000	221,945,285,914	107,023,996,586	4,533,779,963	533,503,062,463
Previous year's profits	-	-	125,083,352,433	157,514,211	125,240,866,644
Distributed investment and development fund	-	71,824,152,541	(71,824,152,541)	-	-
Distributed dividends from profits in 2022	-	-	(38,000,000,000)	(176,700,000)	(38,176,700,000)
Distributed dividends from profits in 2023	-	-	(20,000,000,000)	-	(20,000,000,000)
As at 01 Jan. 2024	200,000,000,000	293,769,438,455	102,283,196,478	4,514,594,174	600,567,229,107
Current year's capital increase due to the issuance of bonus shares this year	200,000,000,000	(200,000,000,000)	82,456,062,644	160,157,884	82,616,220,528
Current year's profits	-	-	(1,127,733,871)	-	-
Distributed investment and development fund	-	1,127,733,871	(30,000,000,000)	(176,700,000)	(30,176,700,000)
Distributed dividends from profits in 2023	-	-	(40,000,000,000)	-	(40,000,000,000)
Distributed dividends from profits in 2024	-	-	-	-	-
As at 31 Dec. 2024	400,000,000,000	94,897,172,326	113,611,525,251	4,498,052,058	613,006,749,635

36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Lam Dong Investment and Hydraulic Construction Joint Stock Company	259,603,440,000	129,801,720,000
Capital contributed by others	140,396,560,000	70,198,280,000
<b>Total</b>	<b>400,000,000,000</b>	<b>200,000,000,000</b>

4.19.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	40,000,000	20,000,000
Number of ordinary shares sold to public	40,000,000	20,000,000
Number of ordinary shares outstanding	40,000,000	20,000,000

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

4.19.4. 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	82,456,062,644	125,083,352,433
Earnings for the purpose of calculating basic and diluted earnings per share	82,456,062,644	125,083,352,433
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
<b>Basic and diluted earnings per share</b>	<b>2,061</b>	<b>3,127</b>

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4.20. Report on using capital from issuing additional shares

The general information about the issue of shares to increase the charter capital is as follows:

No.	Content	Information
1	Share name	Shares of Lam Dong Minerals and Building Materials Joint Stock Company
2	Type	Ordinary share
3	Issue form	Bonus shares
4	Par value	VND 10,000 per share
5	Number of shares	20,000,000 shares
6	Issue value	VND 200,000,000,000
7	Conversion ratio	01:01. Each shareholder holding 01 share will receive 01 right to receive additional shares. For every 01 right to receive additional shares, 01 new share will be issued.
8	Issuance source	Development investment fund: VND 200,000,000,000 Based on the audited separate financial statements for 2023
9	Completion date	22 July 2024

## 4.21. Off consolidated statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
USD	12,438.33	33,624.33
	As at 31 Dec. 2024	As at 01 Jan. 2024
Doubtful debts written off	3,856,779,443	3,856,779,443

(See the next page)

## 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 coal, bentonite sales, and mine contracting	60,471,926,129	44,251,728,359
Revenue from refractory ceramics	32,413,134,909	32,241,128,856
Revenue from bricks	13,503,059,545	21,393,841,549
Revenue from kaolin	17,840,494,957	23,938,255,893
Revenue from concrete	743,740,328,920	777,371,484,625
Revenue from solar power	5,072,245,074	2,527,338,072
<b>Total</b>	<b>873,041,189,534</b>	<b>901,723,777,354</b>
Of which revenue from selling goods and rendering services to related parties	8,166,127,056	10,021,247,413

## 5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of coal, bentonite sales, and mine contracting	36,244,271,769	5,174,454,278
Cost of refractory ceramics	22,462,472,582	21,629,296,647
Cost of bricks	3,623,407,715	7,912,283,359
Cost of kaolin	11,419,186,507	17,775,961,199
Cost of concrete	605,385,670,990	584,317,346,132
Cost of solar power	1,464,532,836	1,467,505,980
<b>Total</b>	<b>680,599,542,399</b>	<b>638,276,847,595</b>

## 5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit and loan interest	525,169,715	1,052,403,407
Gains from exchange differences	88,510,063	53,473,329
Other finance income	-	747,686
<b>Total</b>	<b>613,679,778</b>	<b>1,106,624,422</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense payable to related parties – Refer to Note 8	611,568,493	111,986,301
Bank loan interest expense	3,387,551,850	4,254,807,878
Losses from exchange differences	217,498,349	263,962,310
Other finance expenses	-	71,725,798
<b>Total</b>	<b>4,216,618,692</b>	<b>4,702,482,287</b>

## 5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	359,907,015	373,258,493
Materials and packaging expense	1,340,314,172	1,408,480,852
Tools and supplies expense	393,381,040	388,391,309
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
<b>Total</b>	<b>4,950,872,868</b>	<b>3,162,427,454</b>

## 5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	52,509,746,437	64,544,727,894
Management materials expense	2,179,828,499	2,772,934,360
Office supplies expense	1,730,404,937	2,460,715,630
Depreciation expense	4,120,457,013	7,447,215,221
Taxes, fees, and charge	1,828,778,695	2,196,014,462
Provisions expense	292,552,497	3,913,843,015
Utility services expense	2,816,753,953	2,755,389,182
Sundry expenses	13,871,150,215	11,320,412,980
<b>Total</b>	<b>79,349,672,246</b>	<b>97,411,252,744</b>

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5.7. Other income

	Year 2024 VND	Year 2023 VND
Gains from disposal and sale of fixed assets	782,535,981	3,224,484,472
Material stock in	-	646,325,702
Debt settlement	19,552,539	18,181,818
Scrap sales	74,629,629	4,898,772
Other income	326,076,900	63,046,860
<b>Total</b>	<b>1,202,795,049</b>	<b>3,956,937,644</b>

## 5.8. Other expense

	Year 2024 VND	Year 2023 VND
Penalties	676,855,096	2,020,286,536
Debt settlement	30,168,671	9,633,722
Other expenses	911,253,218	1,327,881,928
<b>Total</b>	<b>1,618,276,985</b>	<b>3,357,802,186</b>

## 5.9. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	412,135,757,950	349,024,614,912
Employee expense	151,424,007,267	159,142,113,854
Depreciation expense	74,040,525,403	76,845,135,615
Service expense	82,717,725,628	106,722,800,980
Other expenses	30,150,849,226	37,853,830,474
<b>Total</b>	<b>750,468,865,474</b>	<b>729,588,495,835</b>

(See the next page)

## 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	104,122,681,171	159,876,527,154
Add: Adjustments according to CIT law	2,543,954,132	4,498,922,621
Less: Adjustments according to CIT law	(20,253,938,443)	(20,288,742,435)
Taxable income from business activities	86,412,696,860	144,086,707,340
Current CIT rate	20%	20%
Current CIT expense from business activities	17,282,539,372	28,817,341,468
Add: Adjustment of CIT from the previous year	2,547,450,263	5,036,202,115
Less: 50% reduction in preferential CIT	-	(39,365,260)
<b>Current CIT expense for the year</b>	<b>19,829,989,635</b>	<b>33,814,178,323</b>

The adjustments for the increases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as administrative penalty expenses, depreciation expenses for fixed assets exceeding 1.6 billion VND, non-operational expenses, and expenses without valid documents.

## 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)	-	(2,523,418,947)
Charge (credit) to profit or loss for the previous year	821,482,187	-	821,482,187
As at 01 Jan. 2024	(1,701,936,760)	-	(1,701,936,760)
Charge (credit) to profit or loss for the current year	1,672,854,684	3,616,324	1,676,471,008
<b>As at 31 Dec. 2024</b>	<b>(29,082,076)</b>	<b>3,616,324</b>	<b>(25,465,752)</b>

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## 6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	83,261,969,403	110,485,553,385

## 6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(71,321,518,201)	(46,426,205,480)

## 7. SEGMENT REPORTING

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

- Business in building materials; contracting and mining;
- Production and business of refractory ceramics;
- Brick production;
- Kaolin mining and processing;
- Stone mining and production of reinforced concrete;
- Production and sale of solar energy.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ending 31 December 2024

Items	Business in building materials and mining VND	Refractory ceramics VND	Bricks VND	Kaolin VND	Stone, concrete VND	Solar energy VND	Elimination VND	Total VND
Net revenue	76,563,341,769	32,413,134,909	40,568,047,985	17,840,494,957	778,169,916,721	5,072,245,074	(77,585,991,881)	873,041,189,534
Cost of goods sold	56,213,001,297	22,461,479,982	29,713,316,443	11,348,391,275	643,378,834,313	1,464,532,836	(83,980,013,747)	680,599,542,399
<b>Gross profit</b>	<b>20,350,340,472</b>	<b>9,951,654,927</b>	<b>10,854,731,542</b>	<b>6,492,103,682</b>	<b>134,791,082,408</b>	<b>3,607,712,238</b>	<b>6,394,021,866</b>	<b>192,441,647,135</b>
Selling expense	1,929,334,309	1,733,695,212	3,402,805	372,443,515	911,997,027	-	-	4,950,872,868
General and administrative expense	2,230,506,868	4,258,108,548	7,980,011,618	2,472,662,998	63,920,896,535	302,640,748	(1,815,155,069)	79,349,672,246
<b>Profit from sales activities</b>	<b>16,190,499,295</b>	<b>3,959,851,167</b>	<b>2,871,317,119</b>	<b>3,646,997,169</b>	<b>69,958,188,846</b>	<b>3,305,071,490</b>	<b>8,209,176,935</b>	<b>108,141,102,021</b>
Finance income	6,231,300,942	227,645	1,206,466,180	13,382,879	11,681,606	364,340	(6,849,743,814)	613,679,778
Finance expense	5,397,211,380	16,483,333	-	3,604,949	-	-	(1,200,680,970)	4,216,618,692
<b>Profit from finance activities</b>	<b>834,089,562</b>	<b>(16,255,688)</b>	<b>1,206,466,180</b>	<b>9,777,930</b>	<b>11,681,606</b>	<b>364,340</b>	<b>(5,649,062,844)</b>	<b>(3,602,938,914)</b>
Other income	274,726,560	3,727,393	18,199,428	5,535,524	4,254,596,193	3,894,317	(3,357,884,366)	1,202,795,049
Other expense	1,086,329,737	19,739,208	15,786,238	2,980,395	3,815,722,900	7,980,829	(3,330,262,322)	1,618,276,985
<b>Other profit</b>	<b>(811,603,177)</b>	<b>(16,011,815)</b>	<b>2,413,190</b>	<b>2,555,129</b>	<b>438,873,293</b>	<b>(4,086,512)</b>	<b>(27,622,044)</b>	<b>(415,481,936)</b>
<b>Accounting profit before tax</b>	<b>16,212,985,680</b>	<b>3,927,583,664</b>	<b>4,080,196,489</b>	<b>3,659,330,228</b>	<b>70,408,743,745</b>	<b>61,383,798</b>	<b>2,532,492,047</b>	<b>104,122,681,171</b>
Current corporate income tax expense								19,829,989,635
Deferred corporate income tax expense								1,676,471,008
<b>Net profit after tax</b>								<b>82,616,220,528</b>

44

5800  
CÁ  
Ó PHÁP  
À VẬT  
LÀ

10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Information:

	Business in building materials and mining As at 31 Dec. 2024 VND	Refractory ceramics As at 31 Dec. 2024 VND	Bricks As at 31 Dec. 2024 VND	Kaolin As at 31 Dec. 2024 VND	Stone, concrete As at 31 Dec. 2024 VND	Solar energy As at 31 Dec. 2024 VND	Elimination As at 31 Dec. 2024 VND	Total As at 31 Dec. 2024 VND
Segment assets	81,202,222,906	34,377,007,914	43,026,017,402	18,921,429,169	825,318,299,541	5,379,566,325	(194,297,388,686)	813,927,154,571
Unallocated assets	25,465,752	-	-	-	-	-	-	25,465,752
<b>Total assets</b>	<b>81,227,688,658</b>	<b>34,377,007,914</b>	<b>43,026,017,402</b>	<b>18,921,429,169</b>	<b>825,318,299,541</b>	<b>5,379,566,325</b>	<b>(194,297,388,686)</b>	<b>813,952,620,323</b>
Segment liabilities	23,832,605,709	10,089,547,377	12,628,005,383	5,553,381,973	242,228,413,383	1,578,886,372	(94,964,969,509)	200,945,870,688
<b>Business in building materials and mining</b>	<b>57,395,082,949</b>	<b>24,287,460,537</b>	<b>30,398,012,019</b>	<b>13,368,047,196</b>	<b>583,070,876,158</b>	<b>3,800,680,000</b>	<b>(289,253,358,195)</b>	<b>609,012,784,884</b>
Asset acquisition costs during the year	34,745,885,536	-	1,283,981,972	120,300,000	69,796,466,147	-	-	105,946,633,655
Depreciation costs during the year	5,199,810,557	713,752,467	1,805,220,760	414,926,905	65,906,814,714	-	-	74,040,525,403

45

391  
NG  
KHỎA  
LIÊU X  
M ĐỒ  
T-T



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 8. RELATED PARTIES

List of related parties	Relationship
1. Lam Dong Investment And Hydraulic Construction Joint Stock Company	Parent company
2. Hiep Thanh Brick Co., Ltd	Subsidiary
3. Hiep Thinh Phat Limited Company	Subsidiary
4. LBM Dak Nong Concrete One Member Co., Ltd	Subsidiary
5. LBM Tan Phu One Member Co., Ltd	Subsidiary
6. LBM Loc Son One Member Co., Ltd	Subsidiary
7. 40 Investment And Construction Joint Stock Company	Fellow subsidiary
8. Board of Directors, management, and Supervisory Board	Key management personnel

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	1,302,535,622	69,622,793
40 Investment And Construction Joint Stock Company	87,750,000	-
<b>Total – Refer to Note 4.2</b>	<b>1,390,285,622</b>	<b>69,622,793</b>
	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)	5,442,196,000	53,267,521,000
Mr. Ho Tan Dung – Director of subsidiary (c)	2,908,379,000	-
Mr. Le Thanh Hoa - Vice General Director (d)	1,315,090,000	16,530,000,000
Mr. Tran Van Hien – Vice General Director (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) (f)	4,784,400,000	1,400,000,000
<b>Total – Refer to Note 4.4</b>	<b>23,350,065,000</b>	<b>75,797,521,000</b>

(a) Representing an advance to Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory, related to the deposit for purchasing land at plot No. 35, map sheet No. 34, and plot No. 33, map sheet No. 35, Lien Hiep commune, Duc Trong district, Lam Dong province, with an area of 16,000 m<sup>2</sup>, according to the contract signed on 21 July 2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(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 m<sup>2</sup> 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 m<sup>2</sup> according to the contract signed on 26 April 2023.
  - + 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> according to the coordinate boundary list in the contract signed on 25 July 2023.
  - + Land use rights for plot No. 211, map sheet No. 10, Lien Hiep commune, Duc Trong district, Lam Dong province with an area of 5,036 m<sup>2</sup> according to the contract signed on 25 July 2023.
  - + Land use rights for plot No. 03, map sheet No. 25 (2016), Lien Hiep commune, Duc Trong district, Lam Dong province with an area of 7,439 m<sup>2</sup> according to the contract signed on 25 July 2023.
  - + Land use rights for plot No. 03, map sheet No. 25 (2016), Lien Hiep commune, Duc Trong district, Lam Dong province with an area of 1,671.7 m<sup>2</sup> 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 m<sup>2</sup>, according to the contract signed on 15 March 2024.
  - + Land use rights at plot No. 225, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 6,920 m<sup>2</sup>, according to the contract signed on 19 April 2024.
  - + Land use rights at plot No. 335, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,407 m<sup>2</sup>, according to the contract signed on 23 April 2024.
  - + Land use rights at plot No. 336, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 7,945 m<sup>2</sup>, according to the contract signed on 23 April 2024.
  - + Land use rights at plot No. 227, map sheet No. 12, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,392 m<sup>2</sup>, according to the contract signed on 6 May 2024.
  - + Land use rights at plot No. 226, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,810.5 m<sup>2</sup>, according to the contract signed on 17 May 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + 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 m<sup>2</sup>, 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 m<sup>2</sup>, according to the contract signed on 3 June 2024.
  - + Land use rights at plot No. 239, map sheet No. 12, Kinh Te Moi hamlet, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,294 m<sup>2</sup>, according to the contract signed on 30 June 2024.
  - + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 3,222.9 m<sup>2</sup>, according to the contract signed on 3 July 2024.
  - + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 8,751.6 m<sup>2</sup>, according to the contract signed on 12 July 2024.
  - + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,876.3 m<sup>2</sup>, according to the contract signed on 10 September 2024.
  - + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 11,704.9 m<sup>2</sup>, 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 m<sup>2</sup> 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 m<sup>2</sup>, 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 the parent company 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 m<sup>2</sup>, 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
Trade payables – Refer to Note 4.11:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	(43,315,068)	(197,756,301)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current loans – Refer to Note 4.16:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company (*)	(15,000,000,000)	(15,000,000,000)

(\*) Representing a loan from Lam Dong Irrigation Investment and Construction Joint Stock Company, the parent company, to supplement working capital at an interest rate of 5.2% per annum according to loan agreement No. 01/2023/HĐVT/LHC – LBM.

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

	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	7,665,298,043	11,004,662,789
40 Investment And Construction Joint Stock Company	1,177,395,000	-
<b>Total</b>	<b>8,842,693,043</b>	<b>11,004,662,789</b>
Including:		
Sale of goods and rendering of services to related parties net of tax – Refer to Note 5.1	8,166,127,056	10,021,247,413
Tax on sale of goods and rendering of services to related parties	676,565,987	983,415,376
	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Purchase of goods and use of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	9,454,596,122	3,369,001,854
Including:		
Purchase of goods and use of services from related parties net of tax	8,753,031,610	3,098,451,967
Tax on purchase of goods and use of services from related parties	701,564,512	270,549,887
	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Interest expense – Refer to Note 5.4:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	611,568,493	111,986,301

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Dividend payouts:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	45,430,602,000	37,642,498,800
	Year 2024 VND	Year 2023 VND
Advances to employees:		
Mr. Ho Tan Dung – Director of 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
<b>Total</b>	<b>27,896,904,000</b>	<b>85,746,000,000</b>
	Year 2024 VND	Year 2023 VND
Purchase of lands:		
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. Tran Van Hien – Vice General Director	4,140,000,000	-
Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025) of the parent company	1,992,600,000	-
Mr. Ho Tan Dung – Director of subsidiary	18,528,525,000	-
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	1,080,000,000	-
<b>Total</b>	<b>82,125,675,000</b>	<b>-</b>

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2024 VND	Year 2023 VND
Mr. Le Dinh Hien – Chairperson	1,614,392,636	1,111,818,181
Mr. Nguyen An Thai – Vice Chairperson	234,000,000	390,909,091
Mr. Hau Van Tuan – Member	174,250,000	310,909,091
Mr. Pham Gia Sam – Member	174,250,000	310,909,091
Mr. Mai Nam Duong – Member	174,250,000	310,909,091
Mr. Ngo Van Minh – Member	174,250,000	310,909,091
Mr. Le Van Quy – Member	174,250,000	310,909,091
<b>Total</b>	<b>2,719,642,636</b>	<b>3,057,272,727</b>

Remunerations of the Group's Finance Director is as follows:

	Year 2024 VND	Year 2023 VND
Mr. Hau Van Tuan – Group's Finance Director	420,000,000	150,000,000

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

	Year 2024 VND	Year 2023 VND
Mr. Nguyen An Thai – General Director (resigned on 01/01/2025)	1,427,250,000	1,943,234,164
Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025)	932,600,308	1,185,450,000
Mr. Nguyen Quang Duyet – Vice General Director	932,600,308	1,185,450,000
Mr. Tran Van Hien – Vice General Director	932,600,308	1,185,450,000
Mr. Nguyen Thanh Toan – Vice General Director (resigned on 01/01/2025)	611,574,683	1,007,916,667
Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024)	933,600,308	1,129,983,333
Mr. Le Thanh Hoa – Vice General Director	932,600,308	939,050,000
Ms. Duong Thi Ngoc Ngan – Chief Accountant (resigned on 01/05/2024)	487,074,683	998,650,000
<b>Total</b>	<b>7,189,900,906</b>	<b>9,575,184,164</b>

(See the next page)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2024 VND	Year 2023 VND
Mr. Pham Hong Hai – Head of Department	97,000,000	40,000,000
Ms. Nguyen Thi Thu Huong – Member	93,500,000	146,909,091
Mr. Tran Hung Phuong – Member (resigned on 19 April 2024)	69,500,000	146,909,091
Ms. Le Hong Thuy – Head of Department (resigned on 01 May 2024)	-	70,909,091
Ms. Dang Thi Hang – Member (appointed on 19 April 2024)	24,000,000	-
<b>Total</b>	<b>284,000,000</b>	<b>404,727,273</b>

Dividends distributed to each member of the Board of Directors, management, the Supervisory Committee, and other key management personnel of the parent company for the year are as follows:

	Year 2024 VND	Year 2023 VND
Mr. Le Dinh Hien – Chairperson	422,102,100	349,741,740
Mr. Nguyen An Thai – Vice Chairperson cum General Director (resigned on 01 January 2025)	92,245,000	218,652,000
Mr. Hau Van Tuan – Member of Board of Directors	32,347,500	-
Mr. Pham Gia Sam – Member of Board of Directors	32,775,000	49,590,000
Mr. Mai Nam Duong – Member of Board of Directors	306,375,000	274,025,600
Ms. Nguyen Thi Ngoc Duc – Head of Supervisory Committee	950,000	-
Mr. Le Cao Quang – Vice General Director (resigned on 01/01/2025), General Director (appointed on 01/01/2025)	373,990,300	205,138,820
Mr. Nguyen Quang Duyet – Vice General Director	59,850	49,590
Mr. Tran Van Hien – Vice General Director	19,950	16,530
Mr. Nguyen Thanh Toan – Vice General Director (resigned on 01/01/2025)	13,300	11,020
Mr. Le Thanh Hoa – Vice General Director	75,192,500	-
Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024)	-	5,890,000
Ms. Duong Thi Ngoc Ngan – Chief Accountant (resigned on 01/05/2024)	-	2,831,000
Mr. Tran Hung Phuong – Member (resigned on 19 April 2024)	-	361,469,300
<b>Total</b>	<b>1,336,070,500</b>	<b>1,467,415,600</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 9. INCOME OF THE INTERNAL AUDIT DEPARTMENT OF THE PARENT COMPANY

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

	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Ngoc Duc – Head of Department	544,250,000	605,250,000
Mr. Tran Quang Thuc – Member	383,250,000	393,250,000
Ms. Huynh Thi Que Huong – Member	365,250,000	386,250,000
<b>Total</b>	<b>1,292,750,000</b>	<b>1,384,750,000</b>

## 10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

Consolidated income statement (excerpted):

	Year 2023 VND (Re-stated)	Year 2023 VND (As previously reported)
Basic earnings per share	3,127	6,254
Diluted earnings per share	3,127	6,254

The restatement of the comparative information mentioned above is due to the issuance of additional common shares from the Development Investment Fund during the year, ensuring comparability in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System.

## 11. EVENTS AFTER THE END OF THE REPORTING PERIOD

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 Cao Quang  
General Director

Lam Dong, 25 March 2025

Prepared by

Le Nam Dong  
Chief Accountant

# SEPARATE FINANCIAL STATEMENT

For the financial year ended December 31, 2024

## MANAGEMENT'S REPORT

Management of Lam Dong Minerals and Building Materials Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2024.

### MEMBERS OF THE BOARD OF DIRECTORS, THE INTERNAL AUDIT DEPARTMENT, THE SUPERVISORY COMMITTEE, THE FINANCE COMMITTEE AND MANAGEMENT

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

<u>Full name</u>	<u>Position</u>
Mr. Le Dinh Hien	Chairperson
Mr. Nguyen An Thai	Vice Chairperson
Mr. Hau Van Tuan	Member
Mr. Pham Gia Sam	Member
Mr. Mai Nam Duong	Member
Mr. Le Van Quy	Member
Mr. Ngo Van Minh	Member

Members of the Internal Audit Department directly under the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Ngoc Duc	Head of Department
Mr. Tran Quang Thuc	Member
Ms. Huynh Thi Que Huong	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Pham Hong Hai	Head of Department
Ms. Nguyen Thi Thu Huong	Member
Mr. Tran Hung Phuong	Member – Resigned on 19 April 2024
Ms. Dang Thi Hang	Member – Appointed on 19 April 2024

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

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

(See the next page)

## MANAGEMENT'S REPORT (CONTINUED)

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

Full name	Position
Mr. Nguyen An Thai	General Director – Resigned on 01 January 2025
Mr. Le Cao Quang	Vice General Director – Resigned on 01 January 2025
	General Director – Appointed on 01 January 2025
Mr. Tran Van Hien	Vice General Director
Mr. Nguyen Quang Duyet	Vice General Director
Mr. Nguyen Thanh Toan	Vice General Director – Resigned on 01 January 2025
Mr. Le Thanh Hoa	Vice General Director
Mr. Le Nam Dong	Vice General Director – Resigned on 01 May 2024
	Chief Accountant – Appointed on 01 May 2024
Ms. Duong Thi Ngoc Ngan	Chief Accountant – Resigned on 01 May 2024

## AUDITOR

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

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

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

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

## MANAGEMENT'S REPORT (CONTINUED)

## STATEMENT BY MANAGEMENT

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

For and on behalf of management,



Le Cao Quang  
General Director

Lam Dong, 25 March 2025

No. 12/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders  
The Board of Directors  
Management  
LAM DONG MINERALS AND BUILDING MATERIALS JOINT STOCK COMPANY**

**Report on the separate financial statements**

We have audited the accompanying separate financial statements of Lam Dong Minerals and Building Materials Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 March 2025 as set out from page 06 to page 51, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

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

**Auditors' Responsibility**

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

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

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

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

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

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****Opinion**

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

pp GENERAL DIRECTOR

**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.

**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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>252,234,300,448</b>	<b>384,236,988,851</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>50,151,450,136</b>	<b>63,029,302,488</b>
1. Cash	111		35,151,450,136	38,029,302,488
2. Cash equivalents	112		15,000,000,000	25,000,000,000
<b>II. Current account receivables</b>	<b>130</b>		<b>113,241,177,053</b>	<b>204,675,543,545</b>
1. Trade receivables	131	4.3	78,415,414,046	68,331,350,371
2. Advances to suppliers	132	4.4	21,389,364,854	69,241,456,562
3. Other current receivables	136	4.5	36,694,995,810	90,882,455,472
4. Provision for doubtful debts	137	4.6	(23,258,597,657)	(23,779,718,860)
<b>III. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>88,755,002,354</b>	<b>114,360,107,359</b>
1. Inventories	141		90,305,807,223	115,910,912,228
2. Provision for decline in value of inventories	149		(1,550,804,869)	(1,550,804,869)
<b>IV. Other current assets</b>	<b>150</b>		<b>86,670,905</b>	<b>2,172,035,459</b>
1. Tax and other receivables from the state budget	153	4.14	86,670,905	2,172,035,459
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>545,234,454,174</b>	<b>389,426,024,190</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,202,601,466</b>	<b>3,085,352,449</b>
1. Other non-current receivables	216	4.5	3,202,601,466	3,085,352,449
<b>II. Fixed assets</b>	<b>220</b>		<b>263,582,078,308</b>	<b>263,620,877,284</b>
1. Tangible fixed assets	221	4.8	256,833,168,608	256,670,658,320
Cost	222		710,773,465,705	659,284,342,820
Accumulated depreciation	223		(453,940,297,097)	(402,613,684,500)
2. Intangible fixed assets	227	4.9	6,748,909,700	6,950,218,964
Cost	228		12,052,846,299	12,052,846,299
Accumulated amortisation	229		(5,303,936,599)	(5,102,627,335)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>161,329,901,389</b>	<b>28,513,501,381</b>
1. Construction in progress	242	4.10	161,329,901,389	28,513,501,381
<b>IV. Non-current financial investments</b>	<b>250</b>		<b>99,230,556,167</b>	<b>78,708,640,000</b>
1. Investments in subsidiaries	251	4.2	99,230,556,167	78,708,640,000
<b>V. Other non-current assets</b>	<b>260</b>		<b>17,889,316,844</b>	<b>15,497,653,076</b>
1. Non-current prepayments	261	4.11	17,889,316,844	15,497,653,076
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>797,468,754,622</b>	<b>773,663,013,041</b>

(See the next page)

**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
<b>C. LIABILITIES</b>	<b>300</b>		<b>240,845,890,399</b>	<b>224,100,310,942</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>156,845,890,399</b>	<b>135,100,310,942</b>
1. Trade payables	311	4.12	32,909,330,261	38,776,873,719
2. Advances from customers	312	4.13	13,657,620,316	4,016,829,267
3. Taxes and amounts payable to the state	313	4.14	5,857,508,836	5,797,553,137
4. Payables to employees	314	4.18	27,628,788,290	31,422,016,753
5. Accrued expenses	315	4.15	1,480,976,987	3,094,889,950
6. Other current payables	319	4.16	875,708,473	1,496,642,082
7. Current loans and obligations under finance leases	320	4.17	73,918,167,422	49,977,716,220
8. Bonus and welfare fund	322		517,789,814	517,789,814
<b>II. Non-current liabilities</b>	<b>330</b>		<b>84,000,000,000</b>	<b>89,000,000,000</b>
1. Non-current loans and obligations under finance leases	338	4.17	84,000,000,000	89,000,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>556,622,864,223</b>	<b>549,562,702,099</b>
<b>I. Equity</b>	<b>410</b>	<b>4.19</b>	<b>556,622,864,223</b>	<b>549,562,702,099</b>
1. Owner's contributed capital	411		400,000,000,000	200,000,000,000
Ordinary shares carrying voting rights	411a		400,000,000,000	200,000,000,000
2. Investment and development fund	418		47,393,221,210	247,393,221,210
3. Retained earnings	421		109,229,643,013	102,169,480,889
Beginning accumulated retained earnings	421a		72,169,480,889	-
Retained earnings of the current year	421b		37,060,162,124	102,169,480,889
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>797,468,754,622</b>	<b>773,663,013,041</b>

Approved by



Le Cao Quang  
General Director

Prepared by

Le Nam Dong  
Chief accountant

Ho Chi Minh City, 25 March 2025

## Form B 02 - DN

### 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	778,161,485,898	855,628,385,637
2. Net revenue	10		778,161,485,898	855,628,385,637
3. Cost of sales	11	5.2	612,986,594,950	625,738,039,905
4. Gross profit	20		165,174,890,948	229,890,345,732
5. Finance income	21	5.3	6,066,088,714	17,085,520,940
6. Finance expense	22	5.4	5,421,213,213	5,499,754,467
<i>Of which, interest expense</i>	23		5,203,714,864	5,164,066,359
7. Selling expense	25	5.5	4,950,872,868	3,162,427,454
8. General and administrative expense	26	5.6	64,896,828,090	86,716,716,607
9. Operating profit/(loss)	30		95,972,065,491	151,596,968,144
10. Other income	31	5.7	1,530,131,163	3,729,570,413
11. Other expense	32	5.8	1,832,727,143	3,248,898,055
12. Net other income/(loss)	40		(302,595,980)	480,672,358
13. Accounting profit/(loss) before tax	50		95,669,469,511	152,077,640,502
14. Current corporate income tax expense	51	5.10	18,609,307,387	29,908,159,613
15. Net profit/(loss) after tax	60		77,060,162,124	122,169,480,889

Approved by \_\_\_\_\_

Prepared by

**Le Cao Quang**  
General Director

**Le Nam Dong**  
Chief accountant

*Ho Chi Minh City, 25 March 2025*

## Form B 03 - DN

### CASH FLOW STATEMENT

**CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxes	01		95,669,469,511	152,077,640,502
2. Adjustment for:				
Depreciation and amortisation	02	5.9	64,446,591,639	68,075,528,202
Provisions	03		(521,121,203)	2,921,139,715
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(5,829,067)	14,309,439
Gains/losses from investment	05		(7,145,834,846)	(20,259,298,682)
Interest expense	06	5.4	5,203,714,864	5,164,066,359
3. Operating profit /(loss) before adjustments to working capital	08		157,646,990,898	207,993,385,535
Increase or decrease in accounts receivable	09		20,986,044,957	22,594,891,594
Increase or decrease in inventories	10		25,605,105,005	16,566,339,584
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		18,261,952,209	(102,040,886,886)
Increase or decrease prepaid expenses	12		(2,391,663,768)	264,562,515
Interest paid	14		(3,790,751,849)	(4,804,811,865)
Corporate income tax paid	15	4.14	(19,759,602,596)	(47,794,005,400)
Net cash from operating activities	20		196,558,074,856	92,779,475,077
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(143,568,977,250)	(182,570,085,047)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,218,855,728	11,041,717,172
3. Investments in other entities	25		(20,521,916,167)	(495,000,000)
4. Interest and dividends received	27		3,485,916,661	25,086,455,391
Net cash from investing activities	30		(158,386,121,028)	(146,936,912,484)

(See the next page)

**CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		94,661,969,403	160,485,553,385
2. Repayment of borrowings	34		(75,721,518,201)	(67,716,205,480)
3. Dividends paid	36	4.18.1	(70,000,000,000)	(58,000,000,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(51,059,548,798)</b>	<b>34,769,347,905</b>
<b>NET INCREASE/(DECREASE) IN CASH</b> <b>(50 = 20+30+40)</b>	<b>50</b>		<b>(12,887,594,970)</b>	<b>(19,388,089,502)</b>
Cash and cash equivalents at beginning of year	60		63,029,302,488	82,429,250,184
Impact of exchange rate fluctuation	61		9,742,618	(11,858,194)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>50,151,450,136</b>	<b>63,029,302,488</b>

Approved by



**Le Cao Quang**  
General Director

Ho Chi Minh City, 25 March 2025

Prepared by

**Le Nam Dong**  
Chief accountant

**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Lam Dong Minerals And Building Materials Joint Stock Company (hereinafter referred to as "the Company") was privatized from a state-owned enterprise and has been incorporated in accordance with the Business Registration Certificate No. 059249 dated 28 May 2003 and other amended certificates thereafter with the latest one dated 02 January 2025 granted by Lam Dong province's Department of Planning and Investment for changing the charter capital and the legal representative.

On 30 November 2006, the Company was formally licensed to trade securities on Ho Chi Minh City Securities Trading Centre under Decision No. 91/UBCK-GPNY dated 30 November 2006 by the State Securities Commission. On 20 December 2006, the Company was formally listed to trade securities on Ho Chi Minh City Securities Trading Centre under Notice No. 820/TTGDHCHM-NY dated 14 December 2006 by Ho Chi Minh City Securities Trading Centre with the stock symbol is LBM.

The charter capital as stipulated in the Business Registration Certificate is 400,000,000,000 VND.

The Company's registered head office is at No. 87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province, Vietnam.

The number of employees as at 31 December 2024 was 601 (31 December 2023: 568).

**1.2. Business field**

Mining, manufacturing, and trading construction materials.

**1.3. Operating industry and principal activities**

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

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

**1.4. Normal operating cycle**

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

As at 31 December 2024, the Company's subsidiaries and jointly controlled entities were as follows:

Name	Main business activities	Address	Voting rights	Capital contribution	Benefit ratio
<b>Subsidiaries:</b>					
Hiep Thinh Phat Limited Company	Mining of stone, sand, gravel, and clay	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.	100%	100%	100%
Hiep Thanh Brick Company Limited	Manufacturing construction materials from clay	Hiep Thanh village, Tam Bo commune, Di Linh district, Lam Dong province.	94.39%	94.39%	94.39%
Din My Dak Nong Co., Ltd	Manufacturing concrete and products from cement and gypsum	Village 12, Nhan Co commune, Dak R'Lap district, Dak Nong province.	100%	100%	100%
LBM Tan Phu One Member Company Limited	Manufacturing concrete and products from cement and gypsum	Plot 239, 289, Map No. 23, Phu Hop B hamlet, Phu Binh commune, Tan Phu district, Dong Nai province.	100%	100%	100%
LBM Loc Son One Member Company Limited	Manufacturing and trading concrete	Loc Son industrial park, Loc Son ward, Bao Loc city, Lam Dong province.	100%	100%	100%

The Company's dependent units as at 31 December 2024 were as follows:

Name	Main business activities	Address
Hiep An Factory	Business in refractory pipes, Samot powder, post-fired products, and kaolin.	National Highway 20, Hiep An commune, Duc Trong district, Lam Dong province.
Thanh My Tunnel Brick and Tile Factory	Business in construction bricks and various types of tiles.	Nghia Lap, Thanh My commune, Don Duong district, Lam Dong province.
Hiep Tien Factory	Business in kaolin.	Loc Tien ward, Bao Loc town, Lam Dong province.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Name	Main business activities	Address
Hiep Luc 1 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.
Hiep Luc 2 Concrete Factory	Business in ready-mixed concrete, various types of construction stone, transportation services, and ready-mixed concrete pumping services.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.
Raw Material Supply Enterprise	Transportation of raw materials.	87 Phu Dong Thien Vuong, Ward 8, Da Lat city, Lam Dong province.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

**3.2. Use of estimates**

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses 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 separate financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash and cash equivalents**

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

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

**3.4. Financial investments*****Investments in subsidiaries***

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

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

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

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

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

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

**3.5. Account receivables*****Recognition method***

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***Provisions for doubtful debts***

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.6. Inventories*****Inventory measurement***

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

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

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

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

***Method of accounting for inventories***

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

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

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

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

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

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

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**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 Company 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.

**Computer software**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Exploration Costs of Mines**

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

**3.9. Construction in progress**

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

**3.10. Prepayments**

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

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

**3.11. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

**3.12. Accrued expenses**

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

**3.13. Owners' equity****The owners' contributed equity**

The owners' contributed equity is recognised when contributed.

**Share premiums**

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

**Dividends**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Reserves**

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter

**Retained earnings**

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

**3.14. Revenue and other income****Revenue from selling goods**

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

**Revenue involving the rendering of services**

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

**Interest income**

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

**3.15. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.16. Finance expense**

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

**3.17. Selling expense and general and administrative expense**

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

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (customer conference).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**3.18. Taxation****Corporate income tax****Current corporate income tax expense**

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

**Value added tax**

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

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

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.

**Other taxes**

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

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

**3.19. Related parties**

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

(See the next page)

## NOTES TO THE 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	255,482,278	1,047,645,571
Cash at bank	34,895,967,858	36,981,656,917
Cash equivalents (*)	15,000,000,000	25,000,000,000
<b>Total</b>	<b>50,151,450,136</b>	<b>63,029,302,488</b>

(\*) Representing bank deposits at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) for less than 03 months at an interest rate ranging from 2.0% to 2.9% per year.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.2. Investments in subsidiaries

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Hiep Thanh Brick Company Limited	20,403,640,000	(*)	-	20,403,640,000	(*)	-
Hiep Thinh Phat Limited Company	5,000,000,000	(*)	-	5,000,000,000	(*)	-
Din My Dak Nong Co., Ltd	52,800,000,000	(*)	-	52,800,000,000	(*)	-
LBM Tan Phu One Member Company Limited	15,000,000	(*)	-	15,000,000	(*)	-
LBM Loc Son One Member Company Limited	21,011,916,167	(*)	-	490,000,000	(*)	-
<b>Total</b>	<b>99,230,556,167</b>			<b>78,708,640,000</b>		

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

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	22,122,145,436	2,220,728,970
Trade receivables:		
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	8,802,563,055
Other (*)	47,490,705,555	57,308,058,346
<b>Total</b>	<b>78,415,414,046</b>	<b>68,331,350,371</b>

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

## 4.4. 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:		
Nguyen Viet Luong (*)	8,195,416,799	8,195,416,799
Branch of Viet Mineral Investment Consulting Joint Stock Company (**)	3,220,123,000	3,220,123,000
Nguyen Vinh New Technology Co., Ltd (***)	5,571,153,300	-
Other suppliers (****)	4,402,671,755	53,313,916,763
<b>Total</b>	<b>21,389,364,854</b>	<b>69,241,456,562</b>

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

## 4.5. Other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Dividend receivables from related parties – Refer to Note 7	11,119,950,041	-	8,628,288,051	-
Receivables from employees as related parties – Refer to Note 7	17,992,819,000	-	76,651,715,000	-
Receivables from construction enterprises	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Receivables from employees	2,001,619,815	-	9,732,006,669	(19,780,700)
Other receivables	1,154,733,088	(78,067,618)	944,571,886	(78,067,618)
<b>Total</b>	<b>36,694,995,810</b>	<b>(4,503,941,484)</b>	<b>90,882,455,472</b>	<b>(4,523,722,184)</b>
Non-current:				
Deposits	3,202,601,466	-	3,085,352,449	-

## 4.6. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	21,492,507,734	2,737,851,561	24,743,850,815	5,492,476,339
Overdue other receivables	4,503,941,484	-	4,568,584,484	40,240,100
<b>Total</b>	<b>25,996,449,218</b>	<b>2,737,851,561</b>	<b>29,312,435,299</b>	<b>5,532,716,439</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Bach Viet Production Trading Service Co., Ltd.	8,802,563,055	-	Over 3 years From 6 months to over 3 years	8,802,563,055	-	Over 3 years From 6 months to over 3 years
Other	17,193,886,163	2,737,851,561	years	20,509,872,244	5,532,716,439	years
<b>Total</b>	<b>25,996,449,218</b>	<b>2,737,851,561</b>		<b>29,312,435,299</b>	<b>5,532,716,439</b>	

## 4.7. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	71,946,753,909	-	74,697,127,468	-
Tools and supplies	1,030,672,462	-	995,115,031	-
Work in progress	4,212,539,223	-	3,210,874,813	-
Finished goods	11,624,195,806	(835,242,862)	36,100,415,647	(835,242,862)
Merchandise	1,491,645,823	(715,562,007)	907,379,269	(715,562,007)
<b>Total</b>	<b>90,305,807,223</b>	<b>(1,550,804,869)</b>	<b>115,910,912,228</b>	<b>(1,550,804,869)</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Perennial plant VND	Other VND	Total VND
<b>Cost:</b>							
As at 01 Jan. 2024	86,292,558,870	302,174,112,776	267,666,489,602	2,314,161,814	520,611,939	316,407,819	659,284,342,820
Purchase	120,300,000	11,321,845,520	32,767,659,690	-	-	-	44,209,805,210
Self-construction	-	20,919,420,836	2,195,495,606	-	-	-	23,114,916,442
Disposals	-	(4,243,061,970)	(9,896,000,000)	-	-	-	(14,139,061,970)
Other decreases	-	(1,696,536,797)	-	-	-	-	(1,696,536,797)
<b>As at 31 Dec. 2024</b>	<b>86,412,858,870</b>	<b>328,475,780,365</b>	<b>292,733,644,898</b>	<b>2,314,161,814</b>	<b>520,611,939</b>	<b>316,407,819</b>	<b>710,773,465,705</b>
<b>Accumulated depreciation:</b>							
As at 01 Jan. 2024	52,411,369,324	179,323,462,136	168,711,451,243	1,330,382,039	520,611,939	316,407,819	402,613,684,500
Depreciation	6,286,585,688	24,935,821,147	32,659,211,226	363,664,314	-	-	64,245,282,375
Disposals	-	(2,759,771,893)	(8,462,361,088)	-	-	-	(11,222,132,981)
Other decreases	-	(1,696,536,797)	-	-	-	-	(1,696,536,797)
<b>As at 31 Dec. 2024</b>	<b>58,697,955,012</b>	<b>199,802,974,593</b>	<b>192,908,301,381</b>	<b>1,694,046,353</b>	<b>520,611,939</b>	<b>316,407,819</b>	<b>453,940,297,097</b>
<b>Net book value:</b>							
As at 01 Jan. 2024	33,881,189,546	122,850,650,640	98,955,038,359	983,779,775	-	-	256,670,658,320
<b>As at 31 Dec. 2024</b>	<b>27,714,903,858</b>	<b>128,672,805,772</b>	<b>99,825,343,517</b>	<b>620,115,461</b>	-	-	<b>256,833,168,608</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totalling VND 234,100,541,589.

### 4.9. Intangible fixed assets

Items	Land use rights VND	Mine exploration costs VND	Computer software VND	Total VND
Cost:				
As at 01 Jan. 2024	9,087,251,201	2,528,795,098	436,800,000	12,052,846,299
As at 31 Dec. 2024	<u>9,087,251,201</u>	<u>2,528,795,098</u>	<u>436,800,000</u>	<u>12,052,846,299</u>
Accumulated amortisation:				
As at 01 Jan. 2024	2,137,032,237	2,528,795,098	436,800,000	5,102,627,335
Depreciation	201,309,264	-	-	201,309,264
As at 31 Dec. 2024	<u>2,338,341,501</u>	<u>2,528,795,098</u>	<u>436,800,000</u>	<u>5,303,936,599</u>
Net book value:				
As at 01 Jan. 2024	6,950,218,964	-	-	6,950,218,964
As at 31 Dec. 2024	<u>6,748,909,700</u>	<u>-</u>	<u>-</u>	<u>6,748,909,700</u>

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 4.17.

The historical cost of intangible fixed assets fully depreciated but still in use totalling VND 4,086,381,098.

26

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Camly Grinding System Project	-	22,906,734,624
Construction of office building, embankment, and yard under the Tan Phu project	3,874,410,560	3,874,410,560
Ground levelling behind the workshop for the Hiep An project	917,876,197	917,876,197
Construction of the Xuan Tho Kaolin Processing Plant project	606,298,182	606,298,182
3-phase 22KV medium voltage cable line and transformer station for the Di Linh project	145,000,000	208,181,818
Land investment in Dai Lao commune, Bao Loc, Lam Dong	732,600,000	-
Land investment in Lien Hiep commune, Duc Trong, Lam Dong	130,859,874,000	-
Land investment in Ninh Gia commune, Duc Trong, Lam Dong	17,718,525,000	-
Land investment in Nthol Ha commune, Duc Trong, Lam Dong	139,721,490	-
Land investment in Tan Phu, Dong Nai	4,512,000,000	-
Loc Son station	1,598,484,849	-
Other expenses	225,111,111	-
<b>Total</b>	<b><u>161,329,901,389</u></b>	<b><u>28,513,501,381</u></b>

### 4.11. 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	-
Other	9,061,215	321,950,196
<b>Total</b>	<b><u>17,889,316,844</u></b>	<b><u>15,497,653,076</u></b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.12. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
		VND		VND
Trade payables to related parties – Refer to Note 7	6,156,474,720	6,156,474,720	13,267,502,152	13,267,502,152
Trade payables:				
Thien Tu Phuoc Co., Ltd	1,975,543,506	1,975,543,506	3,592,843,506	3,592,843,506
Hoa Thanh Tien Co., Ltd	4,888,757,555	4,888,757,555	915,316,796	915,316,796
Other suppliers (*)	19,888,554,480	19,888,545,480	21,001,211,265	21,001,211,265
<b>Total</b>	<b>32,909,330,261</b>	<b>32,909,321,261</b>	<b>38,776,873,719</b>	<b>38,776,873,719</b>

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

## 4.13. Current advances from customers

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
		VND		VND
Tai Phuoc Co., Ltd (*)	10,000,000,000	-	4,016,829,267	-
Other customers	3,657,620,316	-	-	-
<b>Total</b>	<b>13,657,620,316</b>	<b>13,657,620,316</b>	<b>4,016,829,267</b>	<b>4,016,829,267</b>

(\*) 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.

28

ĐẠI LƯỢNG  
VÀ PHÂN  
CÁC

11/01/2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid	Receivable	Payable
		VND		VND		VND
Value added tax	-	1,749,185,666	19,037,913,296	17,671,403,232	-	382,675,602
Export, import	-	-	260,981,898	260,981,898	-	-
Corporate income tax	-	3,831,530,287	18,609,307,387	19,759,602,596	-	4,981,825,496
Personal income tax	-	200,000,000	4,549,378,645	4,741,146,595	-	391,767,950
Natural resource tax	86,670,905	-	1,164,633,378	1,210,354,622	40,949,661	-
Land rental	-	67,244,333	6,829,908,934	4,631,578,803	2,131,085,798	-
Other taxes	-	9,548,550	337,179,273	368,914,812	-	41,284,089
<b>Total</b>	<b>86,670,905</b>	<b>5,857,508,836</b>	<b>50,789,302,811</b>	<b>48,643,982,558</b>	<b>2,172,035,459</b>	<b>5,797,553,137</b>

(See the next page)

29

ĐẠI LƯỢNG  
VÀ PHÂN  
CÁC

11/01/2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. 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 for interest expenses	-	361,282,191
Other accrued expenses	92,170,708	1,476,216,131
<b>Total</b>	<b>1,480,976,987</b>	<b>3,094,889,950</b>

4.16. Current other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade union dues	253,351,883	223,606,639
Other payables	622,356,590	1,273,035,443
<b>Total</b>	<b>875,708,473</b>	<b>1,496,642,082</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Loans and finance lease liabilities

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
Current:						
Loans from related parties – Refer to Note 7	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam	39,672,458,152	39,672,458,152	76,016,260,133	46,088,004,476	9,744,202,495	9,744,202,495
Loans from 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
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
<b>Subtotal</b>	<b>73,918,167,422</b>	<b>73,918,167,422</b>	<b>95,261,969,403</b>	<b>71,321,518,201</b>	<b>49,977,716,220</b>	<b>49,977,716,220</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Non-current:					
Loans from related parties – Refer to Note 7	57,000,000,000	57,000,000,000	11,400,000,000	4,400,000,000	50,000,000,000
Loans from 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
<b>Subtotal</b>	<b>84,000,000,000</b>	<b>84,000,000,000</b>	<b>11,400,000,000</b>	<b>16,400,000,000</b>	<b>89,000,000,000</b>
<b>Total</b>	<b>157,918,167,422</b>	<b>157,918,167,422</b>	<b>106,661,969,403</b>	<b>87,721,518,201</b>	<b>138,977,716,220</b>

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: According to each contract but not exceeding 03 months.  
 Interest rate: According to each contract with an average interest rate of 6.00% per year  
 Purpose: Supplementing working capital.  
 Mortgage: Unsecured

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

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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: 9.3% per year, at a floating interest rate, adjusted every 6 months at the beginning of each quarter.

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

Mortgage: The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat city, Lam Dong province as stated in the asset mortgage contract No. 01/2023/590344/HĐBĐ dated 28 March 2023, with an appraised value of VND 51,925,000,000 – Refer to Notes 4.8 and 4.9.

- The machinery and transportation vehicles as stated in the asset mortgage contract No. 02/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 10,500,000,000 and VND 38,110,000,000, respectively – Refer to Note 4.8.

- The machinery, transportation vehicles, and management equipment as stated in the asset mortgage contract No. 03/2023/590344/HĐBĐ dated 29 March 2023, with appraised values of VND 54,500,000,000; VND 4,300,000,000; and VND 200,000,000, respectively - Refer to Note 4.8.

- The transportation vehicles as stated in the asset mortgage contract No. 04/2023/590344/HĐBĐ dated 29 March 2023, with an appraised value of VND 24,790,000,000 – Refer to Note 4.8.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18. Payables to employees

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

## 4.19. Owners' equity

## 4.19.1.Changes in owners' equity

	Items of owners' equity			Total VND
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023				
Previous year's profits	200,000,000,000	175,569,068,669	109,824,152,541	485,393,221,210
Distributed investment and development fund according to Resolution No. 01/2023/NQ-HĐQT-LBM	-	-	122,169,480,889	122,169,480,889
Distributed dividends from profits in 2022	-	71,824,152,541	(71,824,152,541)	-
Distributed dividends from profits in 2023	-	-	(38,000,000,000)	(38,000,000,000)
	-	-	(20,000,000,000)	(20,000,000,000)
As at 01 Jan. 2024				
Current year's capital increase due to the issuance of bonus shares this year	200,000,000,000	247,393,221,210	102,169,480,889	549,562,702,099
Current year's profits	200,000,000,000	(200,000,000,000)	77,060,162,124	77,060,162,124
Distributed dividends from profits in 2023	-	-	(30,000,000,000)	(30,000,000,000)
Distributed dividends from profits in 2024	-	-	(40,000,000,000)	(40,000,000,000)
As at 31 Dec. 2024				
	400,000,000,000	47,393,221,210	109,229,643,013	556,622,864,223

34

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In 2024, the Company increased the capital in accordance with Resolution 12/2024/NQ-HĐQT/LBM dated 02 July 2024, by the Board of Directors; distributed dividends according to Resolution 01/2024/NQ-HĐQT/LBM dated 19 April 2024, and Resolution 20a/2024/NQ-HĐQT/LBM dated 06 November 2024, by the Board of Directors

## 4.19.2.Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Lam Dong Investment and Hydraulic Construction Joint Stock Company	259,603,440,000	129,801,720,000
Capital contributed by others	140,396,560,000	70,198,280,000
<b>Total</b>	<b>400,000,000,000</b>	<b>200,000,000,000</b>

## 4.19.3.Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	40,000,000	20,000,000
Number of ordinary shares sold to public	40,000,000	20,000,000
Number of ordinary shares outstanding	40,000,000	20,000,000

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

## 4.19.4.Dividends

	Year 2024 VND	Year 2023 VND
Dividends paid on total ordinary shares	(70,000,000,000)	(58,000,000,000)

## 4.19.5.Corporate funds

	Development investment fund VND
As at 01 Jan. 2024	247,393,221,210
Issuance of bonus shares	(200,000,000,000)
<b>As at 31 Dec. 2024</b>	<b>47,393,221,210</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20. Report on using capital from issuing additional shares

The general information about the issue of shares to increase the charter capital is as follows:

No.	Content	Information
1	Share name	Shares of Lam Dong Minerals and Building Materials Joint Stock Company
2	Type	Ordinary share
3	Issue form	Bonus shares
4	Par value	VND 10,000 per share
5	Number of shares	20,000,000 shares
6	Issue value	VND 200,000,000,000
7	Conversion ratio	01:01. Each shareholder holding 01 share will receive 01 right to receive additional shares. For every 01 right to receive additional shares, 01 new share will be issued.
8	Issuance source	Development investment fund: VND 200,000,000,000 Based on the audited separate financial statements for 2023
9	Completion date	22 July 2024

## 4.21. Off consolidated statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
USD	12,438.33	33,624.33
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful debts written off:		
Written off due to unrecoverable	3,856,779,443	3,856,779,443

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

## 5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from coal, bentonite sales, and mine contracting – Company's office	63,102,674,333	50,478,311,175
Revenue from refractory ceramics – Hiep An Factory	32,413,134,909	32,241,128,856
Revenue from bricks – Thanh My Tunnel Brick and Tile Factory	18,042,913,815	24,665,316,299
Revenue from kaolin – Hiep Tien Factory	17,840,494,957	23,938,255,893
Revenue from concrete – Hiep Luc Concrete Factory	646,762,267,884	724,305,373,414
<b>Total</b>	<b>778,161,485,898</b>	<b>855,628,385,637</b>

Of which revenue from selling goods and rendering services to related parties – Refer to Note 7	42,758,446,250	27,906,733,864
---	----------------	----------------

## 5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of coal, bentonite sales, and mine contracting – Company's office	49,853,901,206	33,545,881,932
Cost of refractory ceramics – Hiep An Factory	22,462,472,582	21,629,296,647
Cost of bricks – Thanh My Tunnel Brick and Tile Factory	13,810,708,388	16,697,066,061
Cost of kaolin – Hiep Tien Factory	11,419,186,507	17,775,961,199
Cost of concrete – Hiep Luc Concrete Factory	515,440,326,267	536,089,834,066
<b>Total</b>	<b>612,986,594,950</b>	<b>625,738,039,905</b>

## 5.3. Finance income

	Year 2024 VND	Year 2023 VND
Dividend received – Refer to Note 7	5,464,961,990	15,987,836,976
Deposit and loan interest	512,616,661	1,044,210,635
Gains from exchange differences	88,510,063	53,473,329
<b>Total</b>	<b>6,066,088,714</b>	<b>17,085,520,940</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Cost of capital payable to related parties – Refer to Note 7	1,204,594,521	797,272,180
Interest expense payable to related parties – Refer to Note 7	611,568,493	111,986,301
Bank loan interest expense	3,387,551,850	4,254,807,878
Losses from exchange differences	217,498,349	263,962,310
Other finance expenses	-	71,725,798
<b>Total</b>	<b>5,421,213,213</b>	<b>5,499,754,467</b>

## 5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	359,907,015	373,258,493
Materials and packaging expense	1,340,314,172	1,408,480,852
Tools and supplies expense	393,381,040	388,391,309
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
<b>Total</b>	<b>4,950,872,868</b>	<b>3,162,427,454</b>

## 5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	42,383,122,903	57,865,019,859
Management materials expense	2,011,933,679	2,596,129,927
Office supplies expense	1,662,230,838	2,322,271,639
Depreciation expense	3,491,230,886	6,790,382,438
Taxes, fees, and charge	1,751,986,698	1,710,212,960
Provisions expense	(521,121,203)	2,921,139,715
Utility services expense	1,748,599,347	1,927,087,543
Sundry expenses	12,368,844,942	10,584,472,526
<b>Total</b>	<b>64,896,828,090</b>	<b>86,716,716,607</b>

General and administrative expenses this year decreased by more than 25% year-on-year due to the reduction in the salary accrued ratio compared to 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.7. Other income

	Year 2024 VND	Year 2023 VND
Gains from disposal and sale of fixed assets	1,168,256,195	3,227,251,071
Material stock in	-	436,363,520
Debt settlement	19,552,539	4,898,772
Scrap sales	74,629,629	2,726,000
Other income	267,692,800	58,331,050
<b>Total</b>	<b>1,530,131,163</b>	<b>3,729,570,413</b>

## 5.8. Other expense

	Year 2024 VND	Year 2023 VND
Debt settlement	30,168,671	9,633,722
Penalties	521,199,924	1,938,495,709
Other expenses	1,281,358,548	1,300,768,624
<b>Total</b>	<b>1,832,727,143</b>	<b>3,248,898,055</b>

## 5.9. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	390,739,363,941	551,550,494,242
Employee expense	118,902,199,872	148,239,699,835
Depreciation expense	64,446,591,639	65,648,437,902
Service expense	59,023,051,535	120,219,505,172
Other expenses	26,832,800,044	32,135,113,012
<b>Total</b>	<b>659,944,007,031</b>	<b>917,793,250,163</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.10. Current corporate income tax expense

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	95,669,469,511	152,077,640,502
Add: Adjustments according to CIT law	2,346,087,260	4,306,741,955
Less: Adjustments according to CIT law	(17,407,595,670)	(29,881,484,170)
Taxable income from business activities	80,607,961,101	126,502,898,287
Current CIT rate	20%	20%
Current CIT expense from business activities	16,121,592,220	25,300,579,657
Add: Adjustment of CIT from the previous year	2,487,715,167	4,607,579,956
<b>Current CIT expense for the year</b>	<b>18,609,307,387</b>	<b>29,908,159,613</b>

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 expenses, charitable contribution expenses, depreciation expenses for fixed assets exceeding 1.6 billion VND, profit from subsidiaries, reversal of salary provisions for the year 2023 that have already been subject to tax and other income that has already been subject to tax.

## 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	94,661,969,403	160,485,553,385

## 6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(75,721,518,201)	(67,716,205,480)

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7. RELATED PARTIES

List of related parties	Relationship
1. Lam Dong Investment And Hydraulic Construction Joint Stock Company	Parent company
2. Hiep Thinh Phat Limited Company	Subsidiary
3. Hiep Thanh Brick Company Limited	Subsidiary
4. Din My Dak Nong Co., Ltd	Subsidiary
5. LBM Tan Phu One Member Company Limited	Subsidiary
6. LBM Loc Son One Member Company Limited	Subsidiary
7. 40 Investment And Construction Joint Stock Company	Fellow subsidiary
8. Board of Directors, management, and Supervisory Board	Key management personnel

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
Current trade receivables:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	1,302,535,622	69,622,793
Hiep Thanh Brick Company Limited	2,499,693,160	1,376,164,368
Din My Dak Nong Co., Ltd	10,219,879,146	254,101,296
LBM Loc Son One Member Company Limited	6,286,279,152	520,840,513
Hiep Thinh Phat Limited Company	1,726,008,356	-
40 Investment And Construction Joint Stock Company	87,750,000	-
<b>Total – Refer to Note 4.3</b>	<b>22,122,145,436</b>	<b>2,220,728,970</b>
Dividend receivables:		
Hiep Thinh Phat Limited Company	338,004,605	338,004,605
Din My Dak Nong Co., Ltd	9,508,607,426	8,290,283,446
LBM Loc Son One Member Company Limited	1,273,338,010	-
<b>Total – Refer to Note 4.5</b>	<b>11,119,950,041</b>	<b>8,628,288,051</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	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	9,500,000,000
Mr. Le Nam Dong - Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01/05/2024) (b)	4,611,950,000	46,021,715,000
Mr. Ho Tan Dung - Director of subsidiary (c)	2,908,379,000	-
Mr. Le Thanh Hoa - Vice General Director (d)	1,315,090,000	16,530,000,000
Mr. Tran Van Hien - Vice General Director (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) (f)	257,400,000	-
<b>Total - Refer to Note 4.5</b>	<b>17,992,819,000</b>	<b>76,651,715,000</b>

(a) Representing an advance to Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory, related to the deposit for purchasing land at plot No. 35, map sheet No. 34, and plot No. 33, map sheet No. 35, Lien Hiep commune, Duc Trong district, Lam Dong province, with an area of 16,000 m<sup>2</sup>, according to the contract signed on 21 July 2023.

(b) Representing an advance to Mr. Le Nam Dong - 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 m<sup>2</sup> 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 m<sup>2</sup> according to the contract signed on 26 April 2023.
- + 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> according to the coordinate boundary list in the contract signed on 25 July 2023.
- + Land use rights for plot No. 211, map sheet No. 10, Lien Hiep commune, Duc Trong district,

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lam Dong province with an area of 5,036 m<sup>2</sup> according to the contract signed on 25 July 2023.

- + Land use rights for plot No. 03, map sheet No. 25 (2016), Lien Hiep commune, Duc Trong district, Lam Dong province with an area of 7,439 m<sup>2</sup> according to the contract signed on 25 July 2023.
- + Land use rights for plot No. 03, map sheet No. 25 (2016), Lien Hiep commune, Duc Trong district, Lam Dong province with an area of 1,671.7 m<sup>2</sup> 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 m<sup>2</sup>, according to the contract signed on 15 March 2024.
- + Land use rights at plot No. 225, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 6,920 m<sup>2</sup>, according to the contract signed on 19 April 2024.
- + Land use rights at plot No. 335, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,407 m<sup>2</sup>, according to the contract signed on 23 April 2024.
- + Land use rights at plot No. 336, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 7,945 m<sup>2</sup>, according to the contract signed on 23 April 2024.
- + Land use rights at plot No. 227, map sheet No. 12, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,392 m<sup>2</sup>, according to the contract signed on 6 May 2024.
- + Land use rights at plot No. 226, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,810.5 m<sup>2</sup>, according to the contract signed on 17 May 2024.
- + Land use rights at plot No. 313, map sheet No. 53, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,720 m<sup>2</sup>, according to the contract signed on 3 June 2024.
- + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,740.7 m<sup>2</sup>, according to the contract signed on 3 June 2024.
- + Land use rights at plot No. 239, map sheet No. 12, Kinh Te Moi hamlet, Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 2,294 m<sup>2</sup>, according to the contract signed on 30 June 2024.
- + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 3,222.9 m<sup>2</sup>, according to the contract signed on 3 July 2024.
- + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 8,751.6 m<sup>2</sup>, according to the contract signed on 12 July 2024.
- + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 1,876.3 m<sup>2</sup>, according to the contract signed on 10 September 2024.
- + Land use rights in Ninh Gia commune, Duc Trong district, Lam Dong province with an area of 11,704.9 m<sup>2</sup>, according to the contract signed on 10 September 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(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 m<sup>2</sup> 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 m<sup>2</sup>, 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 related to the advance for land purchase deposits in Dai Lao commune, Bao Loc city, Lam Dong province with an area of 838 m<sup>2</sup>, according to the contract signed on 20 March 2024.

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
<b>Trade payables:</b>		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	(43,315,068)	(197,756,301)
Hiep Thanh Brick Company Limited	(2,723,471,481)	(8,345,872,612)
Hiep Thinh Phat Limited Company	(2,502,950,671)	(4,633,093,239)
Din My Dak Nong Co., Ltd	-	(90,780,000)
LBM Loc Son One Member Company Limited	(886,737,500)	-
<b>Total – Refer to Note 4.12</b>	<b>(6,156,474,720)</b>	<b>(13,267,502,152)</b>

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

Current loans – Refer to Note 4.17:

Lam Dong Investment And Hydraulic Construction Joint Stock Company (*)	(15,000,000,000)	(15,000,000,000)
--	------------------	------------------

(\*) Representing a loan from Lam Dong Investment And Hydraulic Construction Joint Stock Company – the parent company, to supplement working capital at an interest rate of 5.2% per annum according to Loan Agreement No. 01/2023/HĐVT/LHC – LBM.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non - current loans – Refer to Note 4.17:		
Hiep Thanh Brick Company Limited (*)	(57,000,000,000)	(50,000,000,000)
(*) Representing a loan from Hiep Thanh Brick Company Limited – the subsidiary, at an interest rate of 2.1% per annum according to Loan Agreement No. 01/2024/ LBM – HT dated 02 January 2024.		

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

	Year 2024 VND	Year 2023 VND
<b>Sale of goods and rendering of services:</b>		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	7,664,131,643	11,004,662,789
Hiep Thanh Brick Company Limited	3,767,985,562	1,614,142,660
Hiep Thinh Phat Limited Company	7,104,594,394	9,659,489,923
Din My Dak Nong Co., Ltd	13,965,777,850	7,750,599,170
LBM Loc Son One Member Company Limited	12,571,456,139	520,840,513
40 Investment And Construction Joint Stock Company	1,177,395,000	-
<b>Total</b>	<b>46,251,340,588</b>	<b>30,549,735,055</b>

<i>Including:</i>		
Sale of goods and rendering of services to related parties net of tax – Refer to Note 5.1	42,758,446,250	27,906,733,864
Tax on sale of goods and rendering of services to related parties	3,492,894,338	2,643,001,191

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Purchase of goods and use of services:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	118,027,122	3,369,001,854
Hiep Thinh Phat Limited Company	14,149,366,062	37,310,037,789
Hiep Thanh Brick Company Limited	24,410,057,008	23,077,985,404
Din My Dak Nong Co., Ltd	29,592,000	258,277,000
LBM Loc Son One Member Company Limited	7,545,457,500	-
<b>Total</b>	<b>46,252,499,692</b>	<b>64,015,302,047</b>

<i>Including:</i>		
Purchase of goods and use of services from related parties net of tax	42,609,901,455	58,417,730,939
Tax on purchase of goods and use of services from related parties	3,642,598,237	5,597,571,108

	Year 2024 VND	Year 2023 VND
Disposal of fixed asset:		
Hiep Thanh Brick Company Limited	2,090,000,000	-
Hiep Thinh Phat Limited Company	-	66,000,000
<b>Total</b>	<b>2,090,000,000</b>	<b>66,000,000</b>

<i>Including:</i>		
Disposal of fixed asset to related parties net of tax	1,900,000,000	60,000,000
Tax on disposal of fixed asset to related parties	190,000,000	6,000,000

	Year 2024 VND	Year 2023 VND
Dividend received:		
Hiep Thanh Brick Company Limited	2,973,300,000	2,973,300,000
LBM Loc Son One Member Company Limited	1,273,338,010	-
Din My Dak Nong Co., Ltd	1,218,323,980	649,385,401
Hiep Thinh Phat Limited Company	-	12,365,151,575
<b>Total – Refer to Note 5.3</b>	<b>5,464,961,990</b>	<b>15,987,836,976</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Advances to employees:		
Mr. Ho Tan Dung – Director of subsidiary	21,436,904,000	
Mr. Le Dinh Hien – Chairperson	4,600,000,000	
Mr. Le Cao Quang – Vice General Director (resigned on 01 Jan. 2025), General Director (appointed on 01 Jan. 2025)	990,000,000	13,500,000,000
Mr. Le Nam Dong – Vice General Director (resigned on 01 May 2024), Chief Accountant (appointed on 01 May 2024)	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	-	16,530,000,000
<b>Total</b>	<b>27,896,904,000</b>	<b>85,746,000,000</b>

	Year 2024 VND	Year 2023 VND
--	------------------	------------------

Purchase of lands:		
Mr. Le Nam Dong – Vice General Director (resigned on 01 May 2024), Chief Accountant (appointed on 01 May 2024)	41,507,550,000	-
Mr. Le Thanh Hoa - Vice General Director	14,877,000,000	-
Mr. Le Cao Quang – Vice General Director (resigned on 01 Jan. 2025), General Director (appointed on 01 Jan. 2025)	732,600,000	-
Mr. Ho Tan Dung – Director of subsidiary	18,528,525,000	-
Mr. Nguyen Vu Ngoc Anh - Director of Hiep Tien Factory	1,080,000,000	-
<b>Total</b>	<b>76,725,675,000</b>	<b>-</b>

	Year 2024 VND	Year 2023 VND
--	------------------	------------------

Non – current loans:		
Hiep Thanh Brick Company Limited	11,400,000,000	50,000,000,000

	Year 2024 VND	Year 2023 VND
--	------------------	------------------

Cost of capital – Refer to Note 5.4:		
Hiep Thanh Brick Company Limited	1,204,594,521	797,272,180

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Interest expense – Refer to Note 5.4:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	611,568,493	111,986,301
	Year 2024 VND	Year 2023 VND
Dividend payouts:		
Lam Dong Investment And Hydraulic Construction Joint Stock Company	45,430,602,000	37,642,498,800
	Year 2024 VND	Year 2023 VND
Contributed capital:		
LBM Loc Son One Member Company Limited	20,521,916,167	490,000,000
LBM Tan Phu One Member Company Limited	-	5,000,000
<b>Total</b>	<b>20,521,916,167</b>	<b>495,000,000</b>

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

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

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

	Year 2024 VND	Year 2023 VND
Mr. Le Dinh Hien – Chairperson	1,614,392,636	1,111,818,181
Mr. Nguyen An Thai – Vice Chairperson	234,000,000	390,909,091
Mr. Hau Van Tuan – Member	174,250,000	310,909,091
Mr. Pham Gia Sam – Member	174,250,000	310,909,091
Mr. Mai Nam Duong – Member	174,250,000	310,909,091
Mr. Ngo Van Minh – Member	174,250,000	310,909,091
Mr. Le Van Quy – Member	174,250,000	310,909,091
<b>Total</b>	<b>2,719,642,636</b>	<b>3,057,272,727</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Group's Finance Director is as follows:

	Year 2024 VND	Year 2023 VND
Mr. Hau Van Tuan – Group's Finance Director	420,000,000	150,000,000
Salaries of each member of management and other key management personnel for the year are as follows:		
	Year 2024 VND	Year 2023 VND
Mr. Nguyen An Thai – General Director (resigned on 01 Jan. 2025)	1,427,250,000	1,943,234,164
Mr. Le Cao Quang – Vice General Director (resigned on 01 Jan. 2025), General Director (appointed on 01 Jan. 2025)	932,600,308	1,185,450,000
Mr. Nguyen Quang Duyet – Vice General Director	932,600,308	1,185,450,000
Mr. Tran Van Hien - Vice General Director	932,600,308	1,185,450,000
Mr. Nguyen Thanh Toan – Vice General Director (resigned on 01 Jan. 2025)	611,574,683	1,007,916,667
Mr. Le Nam Dong – Vice General Director (resigned on 01 May 2024), Chief Accountant (appointed on 01 May 2024)	933,600,308	1,129,983,333
Mr. Le Thanh Hoa – Vice General Director	932,600,308	939,050,000
Ms. Duong Thi Ngoc Ngan – Chief Accountant (resigned on 01 May 2024)	487,074,683	998,650,000
<b>Total</b>	<b>7,189,900,906</b>	<b>9,575,184,164</b>

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

	Year 2024 VND	Year 2023 VND
Mr. Pham Hong Hai – Head of Department	97,000,000	40,000,000
Ms. Nguyen Thi Thu Huong – Member	93,500,000	146,909,091
Mr. Tran Hung Phuong – Member (resigned on 19 April 2024)	69,500,000	146,909,091
Ms. Le Hong Thuy – Head of Department (resigned on 01 May 2024)	-	70,909,091
Ms. Dang Thi Hang – Member (appointed on 19 April 2024)	24,000,000	-
<b>Total</b>	<b>284,000,000</b>	<b>404,727,273</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Dividends distributed to each member of the Board of Directors, management, the Supervisory Committee, and other key management personnel for the year are as follows:

	Year 2024 VND	Year 2023 VND
Mr. Le Dinh Hien – Chairperson	422,102,100	349,741,740
Mr. Nguyen An Thai – Vice Chairperson cum General Director (resigned on 01 January 2025)	92,245,000	218,652,000
Mr. Hau Van Tuan – Member of Board of Directors	32,347,500	-
Mr. Pham Gia Sam – Member of Board of Directors	32,775,000	49,590,000
Mr. Mai Nam Duong – Member of Board of Directors	306,375,000	274,025,600
Ms. Nguyen Thi Ngoc Duc – Head of Supervisory Committee	950,000	-
Mr. Le Cao Quang – Vice General Director (resigned on 01 Jan. 2025), General Director (appointed on 01 Jan. 2025)	373,990,300	205,138,820
Mr. Nguyen Quang Duyet – Vice General Director	59,850	49,590
Mr. Tran Van Hien – Vice General Director	19,950	16,530
Mr. Nguyen Thanh Toan – Vice General Director (resigned on 01 Jan. 2025)	13,300	11,020
Mr. Le Thanh Hoa – Vice General Director	75,192,500	-
Mr. Le Nam Dong – Vice General Director (resigned on 01/05/2024), Chief Accountant (appointed on 01 May 2024)	-	5,890,000
Ms. Duong Thi Ngoc Ngan – Chief Accountant (resigned on 01 May 2024)	-	2,831,000
Mr. Tran Hung Phuong – Member (resigned on 19 April 2024)	-	361,469,300
<b>Total</b>	<b>1,336,070,500</b>	<b>1,467,415,600</b>

## 8. INCOME OF THE INTERNAL AUDIT DEPARTMENT

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

	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Ngoc Duc – Head of Department	544,250,000	605,250,000
Mr. Tran Quang Thuc – Member	383,250,000	393,250,000
Ms. Huynh Thi Que Huong – Member	365,250,000	386,250,000
<b>Total</b>	<b>1,292,750,000</b>	<b>1,384,750,000</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by



Le Cao Quang  
General Director

Lam Dong, 25 March 2025

Prepared by

Le Nam Dong  
Chief Accountant



## ANNUAL REPORT 2024

Lam Dong, April 15, 2025

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
LÊ CAO QUANG

## **LAM DONG MINERALS AND BUILDING MATERIALS JSC**



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



0263.3830142



<https://www.lbm-vn.vn>