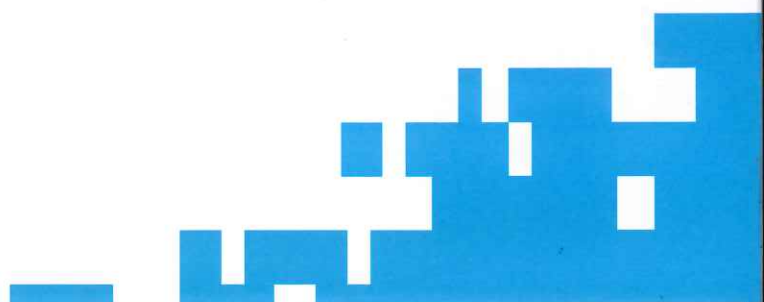


**LAM DONG INVESTMENT AND HYDRAULIC
CONSTRUCTION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

REVIEWED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026



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

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

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

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

MANAGEMENT'S REPORT

Management of Lam Dong Investment and Hydraulic Construction Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the six-month period ended 30 June 2026.

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

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

<u>Full name</u>	<u>Position</u>
Mr. Le Dinh Hien	Chairperson
Mr. Tran Viet Thang	Non-executive Vice Chairperson
Ms. Ngo Thu Huong	Non-executive member
Mr. Nong Vuong Hung	Independent member
Mr. Nguyen Chi Hieu	Non-executive member – appointed on 19 Apr. 2026
Ms. Lam Boi Ngoc	Independent member – resigned on 19 Apr. 2026

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

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Lan Huong	Head – appointed on 19 Apr. 2026
Mr. Le Huy Sau	Head – resigned on 19 Apr. 2026
Ms. Nguyen Viet Ha	Member – appointed on 19 Apr. 2026
Ms. Hoang Thi Lua	Member – resigned on 19 Apr. 2026
Mr. Dan Thanh	Member – appointed on 19 Apr. 2026
Ms. Nguyen Thi Lien	Member – resigned on 19 Apr. 2026

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

<u>Full name</u>	<u>Position</u>
Mr. Le Van Quy	General Director
Mr. Tran Dai Hien	Vice General Director
Mr. Pham Van Hoan	Vice General Director – appointed on 23 Apr. 2026
Mr. Nguyen Van Son	Vice General Director – resigned on 01 May 2026
Ms. Nguyen Thi Thu Huong	Chief Accountant

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

<u>Full name</u>	<u>Position</u>
Mr. Hau Van Tuan	Finance Director cum Head of Internal Audit

AUDITOR

The accompanying consolidated financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

MANAGEMENT'S REPORT (CONTINUED)

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

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 30 June 2026 and the consolidated results of its operations and its consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Le Van Quy
General Director

Lam Dong, 25 August 2026

No: 41/2026/SX-RSMHCM

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

To: **Shareholders**
The Board of Directors
Management
LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Lam Dong Investment and Hydraulic Construction Joint Stock Company and its subsidiaries prepared on 25 August 2026 as set out from page 05 to page 62, which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated income statement, and consolidated cash-flow statement for the six-month period then ended, and selected notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the consolidated financial position of Lam Dong Investment and Hydraulic Construction Joint Stock Company and its subsidiaries as at 30 June 2026, and of its financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim consolidated financial statements.

pp GENERAL DIRECTOR



Le Vo Thuy Linh

Audit Director

Audit Practice Registration Certificate:

3525-2026-026-1

*(Under the Power of Attorney No. 04/2025-26/UQ-RSM dated
01 October 2025 by the General Director)*

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 25 August 2026

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

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
A. CURRENT ASSETS	100		708,866,341,488	687,518,280,092
I. Cash and cash equivalents	110	5.1	136,370,666,417	311,616,106,389
1. Cash	111		92,233,932,022	84,616,106,389
2. Cash equivalents	112		44,136,734,395	227,000,000,000
II. Current financial investments	120		149,000,000,000	-
1. Held to maturity investments	123	5.2	149,000,000,000	-
III. Current account receivables	130		295,445,970,841	266,620,929,363
1. Trade receivables	131	5.3	127,738,608,843	118,666,751,466
2. Advances to suppliers	132	5.4	110,277,321,350	100,122,709,160
3. Other current receivables	135	5.5	88,235,757,802	78,559,342,984
4. Provision for doubtful debts	136	5.6	(30,805,717,154)	(30,727,874,247)
IV. Inventories	140	5.7	125,605,879,233	104,821,010,526
1. Inventories	141		127,156,684,102	106,371,815,395
2. Provision for decline in value of inventories	142		(1,550,804,869)	(1,550,804,869)
V. Other current assets	160		2,443,824,997	4,460,233,814
1. Current prepayments	161		229,191,383	460,953,105
2. Value added tax deductible	162	5.15	1,895,844,688	3,303,747,623
3. Tax and other receivables from the State budget	163	5.15	318,788,926	695,533,086
B. NON-CURRENT ASSETS	200		667,417,454,485	673,698,732,867
I. Non-current account receivables	210		7,076,488,231	3,015,278,372
1. Other non-current receivables	215	5.5	7,076,488,231	3,015,278,372
II. Fixed assets	220		439,360,977,127	441,361,582,809
1. Tangible fixed assets	221	5.8	412,544,708,805	424,795,267,765
Cost	222		1,150,781,646,349	1,115,894,192,156
Accumulated depreciation	223		(738,236,937,544)	(691,098,924,391)
2. Intangible fixed assets	227	5.9	26,816,268,322	16,566,315,044
Cost	228		32,171,775,520	20,540,296,376
Accumulated amortisation	229		(5,355,507,198)	(3,973,981,332)
III. Non-current assets in progress	250		191,710,485,177	200,264,549,453
1. Construction in progress	252	5.10	191,710,485,177	200,264,549,453
IV. Other non-current assets	270		29,269,503,950	29,057,322,233
1. Non-current prepayments	271	5.11	25,006,907,666	24,636,763,799
2. Deferred income tax assets	272	5.12	4,262,596,284	4,420,558,434
TOTAL ASSETS (270 = 100 + 200)	280		1,376,283,795,973	1,361,217,012,959

(See the next page)

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

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
C. LIABILITIES	300		408,253,949,228	530,862,667,326
I. Current liabilities	310		397,637,449,228	514,416,167,326
1. Trade payables	311	5.13	78,654,860,795	56,515,021,502
2. Advances from customers	312	5.14	163,417,360,974	137,403,270,679
3. Taxes and amounts payable to the State budget	314	5.15	20,355,236,421	17,693,432,094
4. Payables to employees	315	5.16	51,499,690,127	67,184,037,937
5. Accrued expenses	316	5.17	7,660,210,420	14,837,819,549
6. Other current payables	320	5.19	2,016,279,579	1,732,922,700
7. Current loans and obligations under finance leases	321	5.20	66,254,374,037	213,291,257,190
8. Current provisions	322	5.18	5,895,410,156	4,395,410,156
9. Bonus and welfare fund	323		1,884,026,719	1,362,995,519
II. Non-current liabilities	330		10,616,500,000	16,446,500,000
1. Other non-current payables	338		630,000,000	460,000,000
2. Non-current loans and obligations under finance leases	339	5.20	9,000,000,000	15,000,000,000
3. Non-current provisions	343		986,500,000	986,500,000
D. OWNERS' EQUITY	400	5.21	968,029,846,745	830,354,345,633
1. Owners' contributed capital	411		288,000,000,000	144,000,000,000
Ordinary shares carrying voting rights	411a		288,000,000,000	144,000,000,000
2. Share premium	412		2,161,167,540	9,052,708,180
3. Investment and development fund	418		64,399,358,353	210,621,377,454
4. Retained earnings	420		269,802,085,075	219,858,462,759
Beginning accumulated retained earnings	420a		196,273,249,975	96,735,705,179
Retained earnings of the current year	420b		73,528,835,100	123,122,757,580
5. Non-controlling interest	429		343,667,235,777	246,821,797,240
TOTAL RESOURCES (440 = 300 + 400)	440		1,376,283,795,973	1,361,217,012,959



Approved by

Le Van Quy
General Director

Lam Dong, 25 August 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

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

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	6.1	835,666,809,010	741,467,462,164
2. Deductions	02		21,458,333	-
3. Net revenue	10		835,645,350,677	741,467,462,164
4. Cost of sales	11	6.2	673,241,153,742	556,862,836,379
5. Gross profit	20		162,404,196,935	184,604,625,785
6. Finance income	22	6.3	3,391,331,105	21,639,499,255
7. Finance expense	23	6.4	5,011,215,510	1,598,979,668
Of which, interest expense	24		4,889,716,716	1,478,022,175
8. Selling expense	25	6.5	8,289,960,441	3,096,311,067
9. General and administrative expense	26	6.6	65,260,231,024	75,229,304,719
10. Operating profit/(loss)	30		87,234,121,065	126,319,529,586
11. Other income	31	6.7	6,587,084,303	7,418,055,805
12. Other expense	32		2,127,071,404	783,859,546
13. Net other income/(loss)	40		4,460,012,899	6,634,196,259
14. Accounting profit before taxation	50		91,694,133,964	132,953,725,845
15. Current corporate income tax expense	51	6.9	18,277,195,701	29,042,716,216
16. Deferred corporate income tax expense	52	6.10	144,646,657	(464,355,070)
17. Net profit after taxation	60		73,272,291,606	104,375,364,699
18. Owners of the parent company	61		48,841,716,045	76,861,845,621
19. Non-controlling interests	62		24,430,575,561	27,513,519,078
20. Basic earnings per share	70	5.28.5	1,696	2,648
21. Diluted earnings per share	71	5.28.5	1,696	2,648



Approved by

Le Van Quy
General Director

Lam Dong, 25 August 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before taxation	01		91,694,133,964	132,953,725,845
2. Adjustment for:				
Depreciation and amortisation	02	6.8	53,077,538,596	43,559,941,956
Provisions	03	6.8	1,577,842,907	(236,323,499)
Unrealised foreign exchange gains/losses from	04		79,137,411	(5,762,962)
Gains from investment and				
financing activities	05		(6,935,525,439)	(22,108,101,972)
Interest expense	06	6.4	4,889,716,716	1,478,022,175
3. Operating profit /(loss) before adjustments				
to working capital	08		144,382,844,155	155,641,501,543
Increase or decrease in accounts receivable	09		(31,279,901,682)	(193,981,614,080)
Increase or decrease in inventories	10		(20,784,868,707)	8,481,326,936
Increase or decrease in accounts payable				
(excluding interest expense and CIT payable)	11		22,957,320,225	87,697,218,114
Increase or decrease prepaid expenses	12		(138,382,145)	(263,042,736)
Interest paid	14		(4,889,716,716)	(1,478,022,175)
Corporate income tax paid	15		(17,974,482,280)	(30,589,356,074)
Other cash outflows from operating activities	17		(78,968,800)	(78,969,396)
Net cash flow from operating activities	20		92,193,844,050	25,429,042,132
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and				
other long-term assets	21		(43,842,812,665)	(107,032,890,183)
2. Proceeds from disposals of fixed assets and				
other long-term assets	22		9,944,861,110	2,050,808,080
3. Loans to other entities and payments for				
purchase of debt instruments of other entities	23		(149,000,000,000)	-
4. Investments in other entities	25		(10,854,500,000)	(200,000,000)
5. Proceeds from sales of investments in				
other entities	26		-	83,257,130,287
6. Interest and dividends received	27		3,140,761,115	2,282,363,556
Net cash flow from investing activities	30		(190,611,690,440)	(19,642,588,260)

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		76,187,972,449	-
2. Proceeds from borrowings	33	7.1	295,174,602,883	59,024,350,528
3. Repayment of borrowings	34	7.2	(448,211,486,036)	(90,018,167,422)
4. Dividends paid	36		-	(18,069,030,000)
Net cash flow from financing activities	40		(76,848,910,704)	(49,062,846,894)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(175,266,757,094)	(43,276,393,022)
Cash and cash equivalents at beginning of year	60		311,616,106,389	273,024,811,700
Impact of exchange rate fluctuation	61		21,317,122	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	5.1	136,370,666,417	229,748,418,678



Approved by

Le Van Quy
General Director

Lam Dong, 25 August 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant

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

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

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Lam Dong Investment and Hydraulic Construction Joint Stock Company (hereinafter referred to as "the Company" or "the parent company") has been incorporated in accordance with Decision No. 82/2000/QĐ-UB dated 27 June 2000 issued by People's Committee of Lam Dong Province, the Business Registration Certificate No. 059247 dated 27 July 2000 and other amended certificates thereafter with the latest one No. 5800000424 dated 19 July 2026 issued by Lam Dong Department of Finance to the increase in the Company's charter capital.

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

The charter capital as stipulated in the Business Registration Certificate is VND 288,000,000,000.

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

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

1.2. Business field

Construction.

1.3. Operating industry and principal activities

According to the Business Registration Certificate, the Company is principally engaged in:

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

1.4. Normal operating cycle

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

1.5. The Group's structure

At the beginning of 2026, the Group had been organised into a multilevel ownership structure which comprised the parent company, 2 direct subsidiaries, and 5 indirect subsidiaries.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5.1 Consolidated subsidiaries

Direct subsidiaries:

No.	Name	Operating industry	Address	Per cent capital	Per cent interest
1.	Lam Dong Minerals and Building Materials Joint Stock Company	Mining minerals, producing, and trading construction materials.	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.	65.81%	65.81%
2.	40.10 Investment and Construction Joint Stock Company	Construction of irrigation works	201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.	72.08%	72.08%

Indirect subsidiaries:

No.	Name	Operating industry	Address	Per cent capital	Per cent interest
1.	Hiep Thinh Phat Limited Company	Exploitation of stone, sand, gravel, and clay	No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam.	100.00%	65.81%
2.	Hiep Thanh Brick Limited Company	Production of construction materials from clay	No 14, Hiep Thanh 1 hamlet, Gia Hiep Town, Lam Dong Province, Vietnam.	94.39%	62.12%
3.	LBM Dak Nong Company Limited	Production of concrete and products from cement and plaster	Thuan Nam hamlet, Thuan An Commune, Lam Dong Province, Vietnam.	100.00%	65.81%
4.	LBM Tan Phu Single Member Company Limited	Production of concrete and products from cement and plaster	No. 368, Phu Hop B Hamlet, Phu Lam Commune, Dong Nai Province, Vietnam.	100.00%	65.81%
5.	LBM Loc Son Single Member Company Limited	Producing and trading concrete	Loc Son Industrial Park, B'Lao Ward, Lam Dong Province, Vietnam.	100.00%	65.81%

1.6. The number of employees

The number of employees as at 30 June 2026 was 1,050 (01 January 2026: 663).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL YEAR AND REPORTING AND FUNCTIONAL

2.1. Financial year

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

2.2. Reporting and functional currency

The Group maintains its accounting records in VND.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting system

Effective from the 2026 financial year, the Group prepares its consolidated financial statements in accordance with the Vietnamese Corporate Accounting System prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, which supersedes Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the corporate accounting system. The Group also applies Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the preparation and presentation of consolidated financial statements.

3.2. Statement of compliance with Vietnamese Accounting Standards and Accounting System

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

3.3. Forms of accounting records

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Critical accounting judgements, estimates, and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events that management believes are reasonable under the circumstances. However, actual results may differ from these estimates.

Significant accounting estimates are used in the following areas:

- Provision for doubtful accounts;
- Provision for inventory obsolescence and decline in value;
- Provision for construction warranty;
- Useful lives of fixed assets;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. 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.
 - +Vietnam Joint Stock Commercial Bank for Industry and Trade.
 - +Vietnam Joint Stock Commercial Bank for Foreign Trade.
 - +Vietnam Joint Stock Commercial Bank for Military.
 - +Vietnam Joint Stock Commercial Bank for Agriculture and Rural Development.
- The exchange rate applied to the asset recognition and remeasurement of assets denominated in foreign currencies is the average of the transfer buying exchange rates.
- The exchange rate applied to the recognition and remeasurement of liabilities denominated in foreign currencies is the average of the transfer selling exchange rates.

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 period in which they arise. At the end of the reporting period, 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 period in which they arise.

4.3. Cash and cash equivalents

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

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

4.4. Financial investments

Held to maturity investments comprise term deposits with banks, loans held to maturity for the purpose of earning periodic interest income, other held-to-maturity investments or investments of a similar nature, and exclude derivative financial instruments.

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

Amounts loaned out are measured at their cost.

4.5. Account receivables

Recognition method

Receivables are classified as trade receivables, intercompany receivables and other receivables based on the following principles: Trade receivables are receivables of a commercial nature arising from transactions involving the sale and purchase of goods, services and assets, where the purchaser is an independent entity from the seller; the remaining receivables are classified as other receivables.

Receivables shall be monitored in detail by each debtor, original maturity, remaining maturity, original currency of the receivable, and other information as required for management purposes of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Provisions for doubtful debts

As at the reporting date, provisions for doubtful debts are recognised for overdue receivables and for receivables that are not yet due but for which there is objective evidence that part or all of the outstanding balance may not be recoverable, because the debtor or customer is missing, has absconded, is undergoing liquidation or bankruptcy proceedings or is otherwise unlikely or unable to settle the outstanding debt.

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

Provisions for doubtful receivables

General receivables

Overdue period	Provision rate
▪ From 6 months to less than 1 year	30%
▪ From 1 year to less than 2 years	50%
▪ From 2 years to less than 3 years	70%
▪ From 3 years and above	100%

4.6. Inventories

Inventory measurement

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

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

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

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

Method of determining the cost of inventories

The cost of inventories is determined using the weighted average method.

Method of accounting for inventories

Depending on the characteristics, nature, quantity and categories of inventories, as well as the management requirements and physical conditions, the quantity and cost of inventories issued are determined for each transaction as it occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provision for decline in value of inventories

As at the reporting date, 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 provision for a decline in value of inventories is included in cost of sales in the consolidated income statement.

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

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

4.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Where a tangible fixed asset is acquired together with standby equipment or spare parts, the Group shall identify and recognise the equipment and spare parts separately at their fair values, with such amounts deducted from the cost of the principal tangible fixed asset. Where a tangible fixed asset is acquired together with specialised equipment or spare parts that can only be used in conjunction with the principal tangible fixed asset as standby replacements in the event of an unexpected breakdown, the value of such equipment or spare parts is not be separately identified and recognised.

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

Tangible fixed asset after initial recognition

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

Year 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

- No. 87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province: Fully depreciated.
- Hiep Tien Factory: Land use rights are indefinite and not depreciated.
- Thanh My Factory: Land use rights has a term of 12 years 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 Co Commune, Lam Dong Province, with a usage period until 2056.
- Land plots, map sheets, and corresponding usage periods are in Village 2, Nhan Co Commune, Lam Dong Province as detailed:

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, Lam Dong Province, with a usage period until 15 Oct. 2044.

Computer software

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Construction in progress

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

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, Lam Dong Province, usage period until 2063.
- Land plot Nos. 184, 185, 181, Map sheet No. 61, Thuan Nam Hamlet, Thuan An Commune, Lam Dong Province, usage period until 01/07/2064, of which 1,636 m² is used until 15/10/2048.
- Land plot No. 65, Map sheet No. 5, Plot No. 20, Map sheet No. 5, Plot No. 11, Map sheet No. 5, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2056 and 2057.
- Land plot No. 104, Map sheet No. 1, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2061.
- Land plot No. 157, Map sheet number: 69, Thuan Nam Hamlet, Thuan Nam Commune, Lam Dong Province, usage period until 2044.
- Land plot No. 19, Map sheet number: 05, Hamlet 2, Nhan Co Commune, Lam Dong Province, usage period until 2056.
- Land plot in Hamlet 12, Nhan Co Commune, Lam Dong Province is in the process of completing the procedure for the issuance of the land use rights certificate.
- The land plot in Đa Huoai Commune, Lâm Đồng Province is currently in the process of completing procedures for the issuance of the land use right certificate.

4.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise of compensation, mining exploitation rights, cost of tools and equipment, and prepaid land rental, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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

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

4.11. Liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Liabilities shall be monitored in detail by creditor, maturity date, original currency, and other factors in accordance with the management requirements of the Group.

Liabilities are recognised at no less than the payment obligation.

4.12. Borrowing costs

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

4.13. Accrued expenses

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

4.14. Deferred revenue

Deferred revenue represents amounts received or amounts for which the right to receive payment from customers has arisen, but for which the Group has not yet fulfilled all related obligations under the terms of the contract as at the reporting date.

Deferred revenue shall be recognised as a liability and allocated to revenue in the accounting periods in which goods or services are transferred to customers or the corresponding obligations are fulfilled. The allocation method shall be determined on a basis that faithfully reflects the fulfilment of the Group's obligations to customers, including allocation on a time basis, output basis, percentage-of-completion basis, or other appropriate methods depending on the nature of each transaction.

4.15. 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.

Provisions for major repairs of fixed assets

In accordance with Circular 99, major repair costs of fixed assets are recognised as production and operating expenses in the period in which they are actually incurred. Where the relevant conditions are met, such costs may be allocated to production and operating expenses over the relevant periods in accordance with prevailing regulations.

For major repair costs of fixed assets that were previously accrued under Circular 200 but for which the repair activities have not yet been carried out, no further accruals shall be made. When the major repair activities are performed, the actual repair costs incurred shall be offset against the amounts previously accrued; any difference (if any) shall be allocated to profit or loss over the relevant periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Dividends and profits payable

Dividends and profits payable represent dividends and profits that have been approved for distribution to shareholders or capital contributors but remain unpaid as at the reporting date, including amounts payable in cash or in other assets in accordance with applicable laws and the Charter of the Group.

Dividends and profits payable shall be recognised when the Group has a present obligation to make payment to shareholders or capital contributors and no longer has an unconditional right to defer settlement of that obligation, pursuant to the relevant profit distribution resolution, declaration, approval, or applicable legal requirements.

Payments of dividends and profits to shareholders or capital contributors shall be derecognised from dividends and profits payable when the payment has been made or the relevant assets have been transferred to the entitled recipients.

4.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums represents the difference between the value received from transactions involving equity instruments and the carrying amount of owners' contributed capital. Share premiums shall be recognised and presented within equity according to the substance of each transaction. Incremental costs directly attributable to the issuance of equity instruments shall be recognised as a deduction from equity. Where the transaction is not completed, the related costs shall be recognised in the consolidated income statement for the period.

Dividends

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

Reserves

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

Retained earnings

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

4.18. Revenue and other income

Revenue from selling goods

Revenue from selling goods is recognised at the amount of consideration to which the Group expects to be entitled in exchange for transferring control of the goods to the buyer. Revenue is recognised when the Group satisfies a performance obligation under the contract by transferring control of the goods to the buyer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue involving the rendering of services

Revenue from rendering of services is recognised when the Group satisfies a performance obligation under the contract. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Revenue from construction contracts

Revenue from construction contracts is recognised over time as performance obligations are satisfied and control of the construction work is transferred to the customer. Revenue and the related costs are recognised based on the progress towards complete satisfaction of the performance obligations at the reporting date using the method that best depicts the transfer of control of the goods or services to the customer. Where the progress towards complete satisfaction of a performance obligation cannot be measured reliably, revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

Interest income

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

Disposal of fixed assets and investment properties

Gains or losses arising from the disposal of fixed assets and investment properties are determined as the difference between the proceeds from disposal and the carrying amount of the assets, after deducting directly attributable disposal costs. Such gains or losses are recognised in the consolidated income statement in the period in which the disposal transaction is completed.

4.19. Cost of sales

Cost of sales and services rendered comprise the carrying amounts of goods, finished products, services, investment properties, and other assets sold or transferred to customers during the period, together with costs directly attributable to the generation of the related revenue.

Cost of sales is recognised in the consolidated income statement in the same period as the related revenue is recognised, in accordance with the matching principle.

4.20. Finance expense

Finance costs comprise expenses and losses arising from the Group's financing and investing activities, including borrowing costs, losses arising from financial investments, foreign exchange losses, transaction costs relating to financial instruments, impairment losses on investments and other finance costs incurred during the period.

Finance costs are recognised in the consolidated income statement in the period in which they are incurred, except to the extent that they are capitalised in accordance with the applicable accounting standards and accounting regulations.

4.21. Selling expenses

Selling expenses comprise costs incurred in connection with the marketing, selling, distribution of goods and rendering of services by the Group. Selling expenses are recognised in the consolidated income statement in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. General and administrative expense

General and administrative expenses comprise costs incurred in connection with the management, administration, and general operations of the Group. General and administrative expenses are recognised in the consolidated income statement in the period in which they are incurred. Reversals of provisions and other adjustments reducing expenses are recognised in accordance with the nature of the underlying transactions in the period in which they arise.

4.23. 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 period at 20%

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

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

Deferred corporate income tax

Deferred corporate income tax is determined on the basis of temporary differences between the carrying amounts of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax incentives can be utilised. Deferred tax liabilities are recognised for taxable temporary differences in accordance with the prevailing tax regulations.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to apply in the period when the assets are realised or the liabilities are settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted where necessary to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Current and deferred corporate income tax are recognised in the consolidated income statement, except to the extent that they relate to items recognised directly in equity or in other comprehensive income in accordance with the applicable accounting standards.

Value added tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other taxes

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

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

4.24. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares (if any).

4.25. Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, excluding treasury shares (if any).

4.26. Segment reporting

Segment information is presented in a manner consistent with the Group's management structure and internal reporting system. An operating segment is a component of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group's chief operating decision maker to assess its performance and make decisions about resource allocation.

4.27. Related parties

Related parties are individuals or entities that control, jointly control or exercise significant influence over the Group, or that are controlled, jointly controlled, or significantly influenced by the Group. Related parties also include members of the Group's key management personnel, their close family members and entities that are related in accordance with the applicable accounting standards.

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

5.1. Cash and cash equivalents

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash in hand	741,143,406	805,778,536
Cash at bank (*)	91,492,788,616	83,810,327,853
Cash equivalents (**)	44,136,734,395	227,000,000,000
Total	136,370,666,417	311,616,106,389

**LAM DONG INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(*) At the end of the reporting period, the balances of cash at bank are detailed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Vietnam Joint Stock Commercial Bank for Investment and Development – Lam Dong Branch	44,986,308,442	53,771,602,129
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lam Dong Branch	23,538,256,154	22,709,628,489
Vietnam Joint Stock Commercial Bank for Military – MB Ben Thanh	15,570,990,887	-
Vietnam Joint Stock Commercial Bank for Agriculture and Rural Development – Lam Dong Branch	4,617,934,314	2,276,168,666
Other	2,779,298,819	5,052,928,569
Total	91,492,788,616	83,810,327,853

(**) At the end of the reporting, the balances of cash equivalents are detailed as follows:

	Term	Interest	As at 30 Jun. 2026 VND
Vietnam Joint Stock Commercial Bank for Investment and Development – Lam Dong Branch	1 month	4.75%	20,035,862,605
Vietnam Joint Stock Commercial Bank for Investment and Development – Lam Dong Branch	1 month	4.75%	19,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lam Dong Branch	1 month	4.75%	5,000,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development – Lam Dong Branch	1 month	2.10%	100,871,790

Cash and cash equivalents as at 30 June 2026 held by the Group but unused for operating activities relating to the Group's credit borrowing purposes totalled VND 11,000,000,000 – Refer to Note 5.19, and for the purpose of advance payment guarantees for the Group's ready-mixed concrete supply contracts with a total amount of VND 4,136,734,395.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Financial investments

Held-to-maturity investments are analysed as follows:

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	VND			VND		
	Carrying amounts	Fair value	Provisions	Carrying amounts	Fair value	Provisions
Term deposits						
Vietnam Joint Stock Commercial Bank for Investment and Development – Lam Dong Branch	99,000,000,000	99,000,000,000	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Lam Dong Branch	50,000,000,000	50,000,000,000	-	-	-	-
Total	149,000,000,000	149,000,000,000	-	-	-	-

As at the reporting date, the Group had certain held-to-maturity investments that generated interest income in accordance with the contractual terms. However, as the interest of these investments was uncertain, based on the prudence principle, the Group has not recognised the related interest income for the period.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Current trade receivables

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Amount	Provisions	Amount	Provisions
Trade receivables from related parties – Refer to Note 8.2	1,054,231,107	-	7,560,835,774	-
Trade receivables greater than or equal to 10% of total:				
Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board	11,764,453,971	-	-	-
Bach Viet Production Trading Service Co., Ltd	8,802,563,055	-	8,802,563,055	-
Don Duong Area Construction Investment Project Management Unit	6,605,089,523	-	4,646,920,000	-
Other customers	99,512,271,187	(26,262,323,020)	97,656,432,637	(26,184,466,313)
Total	127,738,608,843	(26,262,323,020)	118,666,751,466	(26,184,466,313)

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Current advances to suppliers

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Advances to related parties – Refer to Note 8.2	16,998,553,000	15,998,553,000
Advances to suppliers greater than or equal to 10% of total:		
Mr. Tran Dinh Trong (a)	37,000,000,000	37,000,000,000
Trong Tin Company Limited (b)	9,987,868,270	9,022,129,270
Mr. Nguyen Viet Luong (c)	8,195,416,799	8,195,416,799
Other suppliers	38,095,483,281	29,906,610,091
Total	110,277,321,350	100,122,709,160

(a) Advance to secure the execution of the agreement for the transfer of land use rights and to ensure the signing of the Compensation, Support and Resettlement Agreement in the event that the State carries out land clearance and land recovery with respect to Land Lots No. 7, 4, 12, 16, 3, 5, 13, 14, 19, and 2 under Cadastral Map Sheets No. 47 (2022), 47 (2021), 33 (2022), and 65 (2022), located in Ninh Gia Commune, Lam Dong Province, in accordance with the contract dated 09 May 2025. However, as the transfer procedures have not yet been completed, the prepayment balance remained unchanged between the two years.

(b) Advance to Trong Tin Co., Ltd related to the Ta Hoet, Dinh An project under Contract No. 866/2021/HĐXL-ĐTXDCT dated December 20, 2021, which currently on hold due to site clearance obstacles from the competent authorities. The Dong Thanh Reservoir project in Lam Ha under Contract No. 222/HD-TCXD_HCN Dong Thanh dated December 27, 2022. The project is currently on hold due to geological issues in the area that exceed the handling capacity of the provincial specialized authorities.

(c) Advance to 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables from employees are related parties – Refer to Note 8.2	42,748,873,000	-	41,913,448,000	-
Receivables from employees	29,428,027,155	-	19,435,140,690	-
Receivables from construction enterprises	4,425,873,866	(4,425,873,866)	4,425,873,866	(4,425,873,866)
Other receivables	11,632,983,781	(117,520,268)	12,784,880,428	(117,534,068)
Total	<u>88,235,757,802</u>	<u>(4,543,394,134)</u>	<u>78,559,342,984</u>	<u>(4,543,407,934)</u>
Non-current:				
Deposits	7,076,488,231	-	3,015,278,372	

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Doubtful debts

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	28,896,124,215	2,633,801,195	28,669,747,333	2,485,281,020
Recoverability of overdue receivables	4,543,394,134	-	4,544,812,134	1,404,200
Total	33,439,518,349	2,633,801,195	33,214,559,467	2,486,685,220

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

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

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Customer greater than or equal to 10% of total):						
Bach Viet Production Trading Service Co., Ltd.	8,802,563,055	-	Over 3 years	8,802,563,055	-	Over 3 years
Traffic Trade and Project Joint Stock Company	2,816,200,000	-	Over 3 years From 6 months to over 3 years	2,816,200,000	-	Over 3 years From 6 months to over 3 years
Other customers	21,820,755,294	2,633,801,195		21,595,796,412	2,486,685,220	
Total	33,439,518,349	2,633,801,195		33,214,559,467	2,486,685,220	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Inventories

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	90,962,377,784	-	73,713,115,569	-
Tools and supplies	107,289,995	-	2,689,964,365	-
Work in progress (*)	18,539,621,826	-	16,056,342,409	-
Finished goods	16,400,075,526	(1,550,804,869)	12,338,409,053	(1,550,804,869)
Merchandise	1,147,318,971	-	1,573,983,999	-
Total	127,156,684,102	(1,550,804,869)	106,371,815,395	(1,550,804,869)

(*) Work in progress inventories are detailed as follows:

	Current period VND	Previous period VND
Project Dong Thanh Reservoir, Lam Ha (**)	5,952,945,829	6,029,002,059
Project Package XL- 4 Rach Dua Project	6,110,706,042	-
Project Package 4: Dredging and Reinforcement of Suoi Cai, Ho Chi Minh City	2,025,000,000	-
Project Ta Hoet Reservoir, Dinh An (**)	1,421,318,706	1,421,318,706
Project Package 13 Tay Ninh - Phase 2	1,255,734,474	-
Others construction	1,773,916,775	8,606,021,644
Total	18,539,621,826	16,056,342,409

(**) The status of the projects has not changed significantly:

- The Dong Thanh Reservoir: suspended due to complex geological issues that exceed the capacity of provincial-level specialized agencies to resolve.
- The Ta Hoet Reservoir: suspended due to unresolved site clearance procedures under the authority of relevant government agencies.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Perennials VND	Other VND	Total VND
Cost:							
As at 01 Jan. 2026	162,711,029,470	538,503,206,805	410,207,960,644	3,731,383,298	520,611,939	220,000,000	1,115,894,192,156
Purchase	3,008,987,245	11,394,814,815	30,891,581,829	300,166,667	-	-	45,595,550,556
Reclassification	-	(24,379,008,911)	24,519,008,911	(140,000,000)	-	-	-
Disposals	-	(2,034,750,000)	(8,567,346,363)	(106,000,000)	-	-	(10,708,096,363)
As at 30 Jun. 2026	<u>165,720,016,715</u>	<u>523,484,262,709</u>	<u>457,051,205,021</u>	<u>3,785,549,965</u>	<u>520,611,939</u>	<u>220,000,000</u>	<u>1,150,781,646,349</u>
Accumulated depreciation:							
As at 01 Jan. 2026	92,501,061,569	350,875,207,653	244,866,285,897	2,335,757,333	520,611,939	-	691,098,924,391
Depreciation	6,835,873,995	20,264,287,214	24,274,799,144	321,052,377	-	-	51,696,012,730
Reclassification	-	(24,483,180,959)	24,519,008,911	(35,827,952)	-	-	-
Disposals	-	(1,588,920,283)	(2,903,969,075)	(65,110,219)	-	-	(4,557,999,577)
As at 30 Jun. 2026	<u>99,336,935,564</u>	<u>345,067,393,625</u>	<u>290,756,124,877</u>	<u>2,555,871,539</u>	<u>520,611,939</u>	<u>-</u>	<u>738,236,937,544</u>
Net book value:							
As at 01 Jan. 2026	70,209,967,901	187,627,999,152	165,341,674,747	1,395,625,965	-	220,000,000	424,795,267,765
As at 30 Jun. 2026	<u>66,383,081,151</u>	<u>178,416,869,084</u>	<u>166,295,080,144</u>	<u>1,229,678,426</u>	<u>-</u>	<u>220,000,000</u>	<u>412,544,708,805</u>

The amount of period-end net book value as at 30 June 2026 of tangible fixed assets pledged or mortgaged as loan security totalled VND 111,919,555,523
– Refer to Note 5.20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 189,315,940,084.

Details of tangible fixed assets in existence during the period are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND	Remaining useful life
Buildings, structures	165,720,016,715	99,336,935,564	66,383,081,151	From 01 year to 18 years
Machinery and equipment:				
Terex 350 tph crushing system – Dai Lao	50,133,629,640	14,138,358,480	35,995,271,160	09 years
Other assets	473,350,633,069	330,929,035,145	142,421,597,924	From 01 year to 10 years
Motor vehicles	457,051,205,021	290,756,124,877	166,295,080,144	From 01 year to 10 years
Office equipment	3,785,549,965	2,555,871,539	1,229,678,426	From 01 year to 05 years
Perennial plant	520,611,939	520,611,939	-	-
Other	220,000,000	-	220,000,000	-
As at 30 Jun. 2026	1,150,781,646,349	738,236,937,544	412,544,708,805	

No individual disposal item represented more than 10% of the total value of tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2026	19,899,831,876	640,464,500	20,540,296,376
Internally generated	-	11,631,479,144	11,631,479,144
As at 30 Jun. 2026	19,899,831,876	12,271,943,644	32,171,775,520
Accumulated amortisation:			
As at 01 Jan. 2026	3,333,516,832	640,464,500	3,973,981,332
Amortisation	218,377,950	1,163,147,916	1,381,525,866
As at 30 Jun. 2026	3,551,894,782	1,803,612,416	5,355,507,198
Net book value:			
As at 01 Jan. 2026	16,566,315,044	-	16,566,315,044
As at 30 Jun. 2026	16,347,937,094	10,468,331,228	26,816,268,322

The amount of period-end net book value of intangible fixed assets pledged or mortgaged as loan security totalled VND 5,932,934,804 – Refer to Note 5.20.

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 1,761,250,500.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of intangible fixed assets in existence during the period are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND	Remaining useful life
Land use rights:				
Lot No. 102, map sheet No. 37, Cat Tien 3 Commune, Lam Dong Province	3,015,000,000	440,092,742	2,574,907,258	Until 15/10/2043
Nhan Dao land use rights – Province (35,462.1 m ²)	4,305,000,000	-	4,305,000,000	Indefinite term
Dak Mil Station land use rights (6,721 m ²)	1,955,080,675	429,148,325	1,525,932,350	16 years
Other assets	10,624,751,201	2,682,653,715	7,942,097,486	From 18 years to 37 years
Computer software:				
Enterprise Resource Planning (ERP) software	11,631,479,144	1,163,147,916	10,468,331,228	4.5 years
Other assets	640,464,500	640,464,500	-	
As at 30 Jun. 2026	32,171,775,520	5,355,507,198	26,816,268,322	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Construction in progress

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Land purchase payment in Hiep Thanh commune, Duc Trong, Lam Dong (*)	130,930,026,000	130,930,026,000	130,930,026,000	130,930,026,000
Land purchase payment in Ninh Gia commune, Duc Trong, Lam Dong (*)	22,207,112,500	22,207,112,500	22,207,112,500	22,207,112,500
Land purchase payment in Da Hoai, Lam Dong (*)	5,653,800,000	5,653,800,000	5,653,800,000	5,653,800,000
Land purchase payment in Tan Phu, Dong Nai (*)	4,645,250,000	4,645,250,000	4,645,250,000	4,645,250,000
Land purchase payment in Dai Lao commune, Bao Loc, Lam Dong (*)	732,600,000	732,600,000	732,600,000	732,600,000
Land purchase payment in Nthol Ha commune, Duc Trong, Lam Dong (*)	139,721,490	139,721,490	139,721,490	139,721,490
Purchase of land use rights	12,447,005,500	12,447,005,500	12,447,005,500	12,447,005,500
Purchase of fixed assets	6,415,560,000	6,415,560,000	6,415,560,000	6,415,560,000
Investment costs for enterprise digitalization	-	-	12,259,842,781	12,259,842,781
Other expenses	8,539,409,687	8,539,409,687	4,833,631,182	4,833,631,182
Total	191,710,485,177	191,710,485,177	200,264,549,453	200,264,549,453

(*) Land purchase payment remained unchanged between the two years as the projects are still in the process of obtaining mineral exploration licenses and conducting mineral exploration activities for construction stone.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Non-current prepayments

	As at 30 June. 2026 VND	As at 01 Jan. 2026 VND
Mineral exploitation rights (*)	14,807,919,984	14,025,649,515
Finite land use right fees	6,865,077,339	6,955,768,166
Other expenses	3,333,910,343	3,655,346,118
Total	25,006,907,666	24,636,763,799

(*) Mineral exploitation rights are detailed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Dai Lao mine exploitation right	13,342,212,715	12,470,093,200
Nthon Ha mine exploitation right	1,465,707,269	1,555,556,315
Total	14,807,919,984	14,025,649,515

5.12. Deferred income tax assets

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	4,262,596,284	4,420,558,434

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.13. Current trade payables

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 6.4	-	-	11,677,163	11,677,163
Trade payables greater than 10% of total balance:				
Son Thanh An Investment Construction JSC	11,764,453,971	11,764,453,971	--	-
Toan Khoa Trading Development JSC	9,069,062,594	9,069,062,594	5,575,513,600	5,575,513,600
Vinci Vina Construction JSC	2,894,201,194	2,894,201,194	3,648,779,545	3,648,779,545
Other suppliers	54,927,143,036	54,927,143,036	47,279,051,194	47,279,051,194
Total	78,654,860,795	78,654,860,795	56,515,021,502	56,515,021,502

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.14. Current advances from customers

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Advances from related parties – Refer to Note 8.2	18,782,869,105	-
Advances from customers greater than 10% of total balance:		
Construction Investment Project Management Unit No. 1 (a)	92,354,272,942	93,336,271,020
Lam Ha Area Construction Investment Project Management Unit (b)	21,600,000,000	21,600,000,000
Other customers	30,680,218,927	22,466,999,659
Total	163,417,360,974	137,403,270,679

(a) Advances from Construction Investment Project Management Unit No. 1 related to the Ta Hoet, Dinh An project, according to Contract No. 866/2021/HDXL-DTXDCT dated 20 December 2021, this project cannot start yet due to the issue of land clearance from the competent authority. And the construction of Da Lay, Da Si reservoir canal system project, Lam Dong Province, according to Contract No. 75/2025/HDXD dated 15 December 2025.

(b) Advances from Lam Ha Regional Construction Investment Project Management Board related to Dong Thanh canal systems in Lam Ha, according to Contract No. 272/HD-TCXD dated 27 December 2022. This construction project is temporarily halted due to geological issues in the area that exceed the handling capacity of the provincial specialized agency.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2026 VND		Movements in the period VND		As at 01 Jan. 2026 VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	2,183,892,772	6,171,559,665	21,551,660,159	23,818,703,285	3,303,747,623	5,024,371,390
Export, import	-	-	128,732,123	128,732,123	-	-
Corporate income tax	6,000	9,872,673,826	17,974,482,280	18,277,195,701	344,313,989	9,914,268,394
Personal income tax	6,304,442	730,877,403	6,333,197,394	6,024,044,655	-	1,033,725,700
Natural resource tax	22,903,500	1,583,533,271	13,554,248,217	15,341,457,697	226,803,389	223,680
Land rental	-	1,815,828,759	2,104,327,411	2,199,313,240	-	1,720,842,930
Other taxes	-	180,763,497	2,796,455,361	3,100,107,666	122,888,808	-
Fees, charges	1,526,900	-	818,119,543	818,119,543	1,526,900	-
Total	2,214,633,614	20,355,236,421	65,261,222,488	69,707,673,910	3,999,280,709	17,693,432,094

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.16 Payables to employees

This represents the salary expense for June 2026 and the annual bonus accrued as at 30 June 2026.

5.17 Accrued expenses

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Accrued construction expense	3,086,253,832	12,177,640,090
Environmental restoration costs	1,201,483,185	1,193,710,591
Accrued other expenses	3,372,473,403	1,466,468,868
Total	7,660,210,420	14,837,819,549

5.18. Provision

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Construction warranty provision for the Ka Zam – Don Duong reservoir project	1,519,698,066	504,823,180
Construction warranty provision for the Dong Thanh – Lam Ha reservoir project	1,225,017,218	1,177,694,796
Construction warranty provision for others construction	3,150,694,872	2,712,892,180
Total	5,895,410,156	4,395,410,156

5.19. Current other payables

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Trade union dues	1,057,381,243	702,559,467
Other payables	958,898,336	1,030,363,233
Total	2,016,279,579	1,732,922,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20. Loans and finance lease liabilities

	As at 30 Jun. 2026 VND		Movements in the period VND		As at 01 Jan. 2026 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current:						
Loans from related parties – Refer to Note 8	5,153,533,334	5,153,533,334	500,000,000	100,000,000	4,753,533,334	4,753,533,334
Joint Stock Commercial Bank for Investment and Development of Vietnam	49,100,840,703	49,100,840,703	288,674,602,883	436,111,486,036	196,537,723,856	196,537,723,856
Non-current loans due for payment	12,000,000,000	12,000,000,000	6,000,000,000	6,000,000,000	12,000,000,000	12,000,000,000
Total	<u>66,254,374,037</u>	<u>66,254,374,037</u>	<u>295,174,602,883</u>	<u>442,211,486,036</u>	<u>213,291,257,190</u>	<u>213,291,257,190</u>
Non-current:						
Joint Stock Commercial Bank for Investment and Development of Vietnam	9,000,000,000	9,000,000,000	-	6,000,000,000	15,000,000,000	15,000,000,000
Total	<u>75,254,374,037</u>	<u>75,254,374,037</u>	<u>295,174,602,883</u>	<u>448,211,486,036</u>	<u>228,291,257,190</u>	<u>228,291,257,190</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Loans are analysed as follows:

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

Credit line: VND 230,000,000,000.
Loan term: 12 months from 24 September 2025 to 23 September 2026.
Interest rate: According to each contract with an average interest rate of 6.67% per year.
Purpose: Supplement working capital and guarantee.
Deposit contracts No. 123/590344/HDTG, No. 124/590344/HDTG and No. 241/590344/HDTG with total amount VND 11,000,000,000 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Refer to Note 5.1.
Mortgage: Transportation vehicles as stated in the asset mortgage contract No. 01/2025/590344/HDBD dated 15 December 2025, with an appraised value of VND 37,000,000,000 – Refer to Note 5.8.

- 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 expenses incurred by the Company for the investment in 61 units of machinery, equipment, and transport vehicles serving its production and business operations.
Mortgage: The land use rights and assets attached to the leased land (office building) at 87 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, 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 5.8 and 5.9.
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 5.8.
Machinery, transportation vehicles, and management tools and 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 5.8.
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 5.8.
Inventory of Lam Dong Minerals and Building Materials Joint Stock Company at warehouses described in the inventory summary as of 30 September 2024 as stated in 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 (Account 131) as of 30 September 2024 as stated in 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.28. Owners' equity

5.28.1. Changes in owners' equity

	Items of owners' equity					
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 01 Jan. 2025	144,000,000,000	9,052,708,180	213,784,472,806	108,146,047,509	271,210,488,235	746,193,716,730
Profit in the first six months of previous year	-	-	-	76,861,845,621	27,513,519,078	104,375,364,699
Dividends	-	-	-	(14,400,000,000)	(3,669,030,000)	(18,069,030,000)
Change due to divestment in L40	-	-	(3,163,095,352)	3,147,109,450	(52,923,851,099)	(52,939,837,001)
Change due to consolidation of L40.10	-	-	-	(157,451,780)	16,448,251,780	16,290,800,000
As at 30 Jun. 2025	144,000,000,000	9,052,708,180	210,621,377,454	173,597,550,800	258,579,377,994	795,851,014,428
Profit in the last six months of previous year	-	-	-	46,260,911,959	23,341,559,246	69,602,471,205
Dividends	-	-	-	-	(35,099,140,000)	(35,099,140,000)
As at 01 Jan. 2026	144,000,000,000	9,052,708,180	210,621,377,454	219,858,462,759	246,821,797,240	830,354,345,633
Profit in the first six months of current year	-	-	-	48,841,716,045	24,430,575,561	73,272,291,606
Issuance of bonus shares	144,000,000,000	(6,891,540,640)	-	(137,108,459,360)	-	-
Appropriation of funds from equity	-	-	-	(600,000,000)	-	(600,000,000)
Changes due to capital increase in LBM	-	-	(146,222,019,101)	142,873,153,999	79,206,574,608	75,857,709,506
Changes due to capital increase in L40.10	-	-	-	(4,062,788,368)	(6,791,711,632)	(10,854,500,000)
As at 30 Jun. 2026	288,000,000,000	2,161,167,540	64,399,358,353	269,802,085,075	343,667,235,777	968,029,846,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.28.2. Details of owners' equity

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Capital contributed by shareholders	288,000,000,000	144,000,000,000

5.28.3. Capital contribution

	Current period VND	Previous period VND
As at 01 Jan. 2026	144,000,000,000	144,000,000,000
Increase in share capital through the issuance of bonus shares	144,000,000,000	-
As at 30 Jun. 2026	288,000,000,000	144,000,000,000

5.28.4. Shares

	As at 30 Jun. 2026	As at 01 Jan. 2026
Number of shares registered for issue	28,800,000	14,400,000
Number of shares sold to public	28,800,000	14,400,000
Number of shares outstanding	28,800,000	14,400,000

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

5.28.5. Basic and diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to the parent company	48,841,716,045	76,861,845,621
Distributed bonus and welfare fund	-	(600,000,000)
Earnings for the purpose of calculating basic and diluted earnings per share	48,841,716,045	76,261,845,621
Weighted average number of ordinary shares outstanding during the period	28,800,000	28,800,000
Basic and diluted earnings per share	1,696	2,648

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.28.6. Report on using capital from issuing additional shares

General information about the issue of shares to increase charter capital:

No.	Content	Information
1.	Share name	Shares of Lam Dong Investment and Hydraulic Construction Joint Stock Company
2.	Type	Ordinary share
3.	Par value	VND 10,000 per share
4.	Number of shares	14,400,000 shares
5.	Total value	VND 144,000,000,000
		Bonus shares issued from undistributed after-tax profits and share premium, at the ratio of 01:01 (each shareholder holding 1 share is entitled to 01 right, and each 01 right entitles the holder to receive 1 additional share).
6.	Issue form	
7.	Issue date	09 June 2026
8.	Completion date	26 June 2026
9.	Total issued shares	14,400,000 shares

5.32. Off consolidated statement of financial position items

	As at 30 Jun. 2026	As at 01 Jan. 2026
<i>Foreign currencies:</i>		
USD	25,894.16	11,887.45

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Foreign currency	VND	Foreign currency	VND
<i>Doubtful debts written off:</i>				
Project Management Board for Investment and Construction of Public Works in Da Teh District	-	2,033,760,000	-	2,033,760,000
Others	-	4,003,222,233	-	4,003,222,233
Total	-	6,036,982,233	-	6,036,982,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from concrete and construction works	776,592,802,318	667,608,699,138
Revenue from bentonite sales and others	1,652,972,726	2,245,735,802
Revenue from fireproof ceramics	18,086,495,930	16,513,634,891
Revenue from brick	20,944,923,287	43,543,531,085
Revenue from kaolin	12,019,331,353	8,122,460,396
Revenue from solar power and leasing factories	3,642,890,919	3,433,400,852
Revenue from digital operations	2,727,392,477	-
Total	835,666,809,010	741,467,462,164

Of which revenue from selling goods and rendering services to related parties – Refer to Note 8.2	8,670,477,805	-
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6.2. Cost of sales

	Current period VND	Previous period VND
Cost of concrete and construction works (*)	631,662,119,583	501,306,605,529
Cost of bentonite sales and others	907,439,907	5,323,812,070
Cost of refractory ceramic	13,756,678,865	13,218,656,514
Cost of brick	15,548,969,987	29,724,518,811
Cost of kaolin	6,595,196,080	5,664,162,973
Cost of solar power and leasing factories	2,043,356,843	1,625,080,482
Cost of digital operations	2,727,392,477	-
Total	673,241,153,742	556,862,836,379

(*) Cost of construction contracts for the current period increased significantly by 26% compared to the previous period, mainly due to higher raw material costs and increased costs incurred at construction sites. In addition, labour costs at the construction sites also increased to ensure timely completion and handover of the projects to the investors.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.3. Finance income

	Current period VND	Previous period VND
Term deposit interest	3,140,761,115	2,282,363,556
Demand deposit interest	180,919,321	-
Gains from divestment of subsidiary	-	19,001,673,474
Gains on transfer of shares	-	329,816,000
Gains from exchange differences	69,650,669	25,646,225
Total	3,391,331,105	21,639,499,255

Financial income for the current period decreased by 84% compared to the previous period, primarily due to the fact that the previous period included gains from the disposal and liquidation of investments in subsidiaries, as well as cash dividends and profit distributions received from subsidiaries.

6.4. Finance expense

	Current period VND	Previous period VND
Interest expense payable to related parties – Refer to Note 8.2	2,746,273	-
Bank loan interest expense (*)	4,886,970,443	1,478,022,175
Unrealized losses from exchange differences	79,137,411	-
Other expenses	42,361,383	120,957,493
Total	5,011,215,510	1,598,979,668

(*) Bank loan interest expense increased by 231% compared to the previous period, mainly due to an increase in borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam to supplement working capital during the period.

6.5. Selling expense

	Current period VND	Previous period VND
Employee expense	1,511,039,894	192,538,315
Materials and packaging expense	1,124,673,369	831,769,860
Depreciation expense	-	60,720,450
Utility services expense	608,143,888	152,655,385
Customer gift expense	3,154,549,253	1,372,896,449
Construction warranty expense	1,500,000,000	-
Sundry expenses	391,554,037	485,730,608
Total	8,289,960,441	3,096,311,067

Selling expenses increased by 168% compared to the previous period, mainly due to customer gift expenses and construction warranty expenses.

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6.6. General and administrative expense

	Current period VND	Previous period VND
Employee expense	62,433,404,134	62,358,846,268
Reversal of the salary fund	(15,842,798,929)	(4,324,411,020)
Management materials expense	1,019,874,276	847,084,343
Office supplies expense	1,747,425,722	1,078,865,664
Depreciation expense	1,654,671,233	2,235,258,149
Taxes, fees, and charge	995,106,120	1,117,413,903
Provision for doubtful debts expense	77,842,907	832,525,239
Utility services expense	2,747,500,612	3,808,345,697
Sundry expenses	10,427,204,949	7,275,376,476
Total	65,260,231,024	75,229,304,719

6.7. Other income

	Current period VND	Previous period VND
Gains from selling materials	1,389,670,522	467,043,074
Gains from disposal and sale of fixed assets	3,794,764,324	494,248,942
Gains from disposal and sale of fixed assets	210,000,000	-
Bonus received from share sales	-	6,000,000,000
Others	1,192,649,457	456,763,789
Total	6,587,084,303	7,418,055,805

6.8. Production and business costs by element

	Current period VND	Previous period VND
Material expense	413,680,401,942	336,391,500,653
Employee expense	164,576,569,123	130,136,925,459
Depreciation expense	53,077,538,596	43,559,941,956
Provision expense for doubtful debts	77,842,907	-
Provision expense for warranty of construction	1,500,000,000	-
Service expense	95,857,774,832	102,912,607,523
Other	35,298,817,855	32,873,155,532
Total	764,068,945,255	645,874,131,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.9. Current corporate income tax expense

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

	Current period VND	Previous period VND
Accounting profit before tax for the year	91,694,133,964	132,953,725,845
Add: Adjustments according to CIT law	2,853,849,353	7,438,272,557
Less: Adjustments according to CIT law	(21,348,272,905)	-
Taxable income from business activities	73,199,710,412	140,391,998,402
Current CIT rate	20%	20%
Current CIT expense from business activities	14,639,942,082	28,078,399,680
Add: Adjustment of CIT from the previous year	3,637,253,619	964,316,536
Current CIT expense for the year	18,277,195,701	29,042,716,216

6.10. Deferred corporate income tax expense

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

	Unrealized profit in inventory VND	Unrealized profit in fixed assets VND	Total VND
As at 01 Jan. 2025	(29,082,076)	(4,044,725,920)	(4,073,807,996)
Charge (credit) to profit or loss for the previous year	(330,494,159)	(16,256,279)	(346,750,438)
	(359,576,235)	(4,060,982,199)	(4,420,558,434)
As at 01 Jan. 2026	18,685,018	139,277,132	157,962,150
Charge (credit) to profit or loss for the current period	(340,891,217)	(3,921,705,067)	(4,262,596,284)
As at 30 Jun. 2026	(29,082,076)	(4,044,725,920)	(4,073,807,996)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	295,174,602,883	59,024,350,528

7.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(448,211,486,036)	(90,018,167,422)

8. OTHER INFORMATION

8.1. Events after the end of the reporting period

There have been no significant events occurring after the end of the reporting period that require adjustment to the consolidated financial statements.

8.2. Related parties

<u>List of related parties</u>	<u>Relationship</u>
1. Lam Dong Minerals and Building Materials JSC	Subsidiary
2. 40.10 Investment and Construction JSC	Subsidiary
3. Hiep Thinh Phat Limited Company	Indirect subsidiary
4. Hiep Thanh Brick Limited Company	Indirect subsidiary
5. LBM Dak Nong Limited Company	Indirect subsidiary
6. LBM Tan Phu One Member Limited Company	Indirect subsidiary
7. LBM Loc Son One Member Limited Company	Indirect subsidiary
8. Board of Directors, management, and Board of Supervisory	Key management personnel
9. 10 Hydraulic Construction and Investment JSC	Members of the Board of Members is the key management personnel of the Group.
10. Intercons Construction Investment Limited Company	Members of the Board of Members and the Management are the key management personnel of the Group.
11. 40 Investment and Construction JSC	The Legal Representative is the key management personnel of the Group.

Related party transactions are conducted on normal commercial terms and conditions, unless otherwise disclosed.

The Company's management believes that these transactions do not give rise to any significant risks to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Receivables from and payables to related parties:

- Unsecured;
- Deferred payment interest: none;
- Have payment terms of 30-45 days; and
- Relate to the sale centralized procurement of goods, provision of services, loans.

The Company's management considers that these transactions are conducted in the best interests of the Company

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

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Trade receivables – Refer to Note 5.3:		
40 Investment and Construction JSC	1,054,231,107	7,560,835,774
	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Advances to suppliers:		
Intercons Construction Investment Limited Company (a)	1,000,000,000	-
40 Investment and Construction JSC (b)	15,998,553,000	15,998,553,000
Total – Refer to Note 5.4	16,998,553,000	15,998,553,000

(a) Current advance to Intercons Investment and Construction Company Limited in relation to Package No. 13 of the Stage 2 Irrigation Project for the Western Area of the Vam Co Dong River under Contract No. 01/2026/TTGK-LHC-IC/G13TN dated 16 March 2026.

(b) Current advance to 40 Investment and Construction JSC in relation to the Ta Hoét Project under Contract No. 866/2021/HĐXL-ĐTXDCT dated 20 December 2021. Construction of this project has not yet commenced due to delays in site clearance by the competent authorities.

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
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Advance from customers – Refer to Note 5.14:

40 Investment and Construction JSC (*)	(18,782,869,105)	-
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(*) Current advance to 40 Investment and Construction JSC in relation to the Da Lay and Da Si Reservoir Irrigation Canal System Project, Lam Dong Province under Contract No. 01/HĐGK/ICCO40-LHC dated 8 May 2026, and the Construction, Supply and Installation of Equipment for Cai Trung (My Hoi) Sluice and Protective Embankment for the River-side Canal of the Rach Mop Navigation Lock and Sluice Project under the contract dated 23 April 2026.

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	Current period VND	Previous period VND
Borrowings:		
Mr. Le Dinh Hien – Chairperson of the parent company	(1,653,533,334)	(2,753,533,334)
Mr. Hau Van Tuan – Finance Director of the parent company	(3,500,000,000)	(2,000,000,000)
Total – Refer to Note 5.20	(5,153,533,334)	(4,753,533,334)
	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND

Advances to employees for purchase land use rights:

Mr. Le Van Thao – Director of subsidiary, Director of Hiep Luc 1 Concrete Enterprise (a)	18,050,625,000	17,628,200,000
Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Factory – Resigned on 28 April 2026 (b)	8,470,000,000	8,470,000,000
Mr. Le Nam Dong – Chief Accountant of subsidiary (c)	5,442,196,000	5,442,196,000
Mr. Le Cao Quang – General Director of subsidiary (d)	4,651,150,000	4,651,150,000
Mr. Ho Tan Dung – Director of subsidiary (e)	3,186,812,000	3,186,812,000
Mr. Le Thanh Hoa – Vice General Director – Resigned on 23 April 2026 (f)	1,275,090,000	1,275,090,000
Mr. Le Dinh Hien – Chairperson of the parent company (g)	800,000,000	800,000,000
Mr. Tran Van Hien – Vice General Director – Resigned on 23 April 2026 (h)	460,000,000	460,000,000
Mr. Nguyen Huu Dung – Director of subsidiary (i)	413,000,000	-
Total – Refer to Note 5.5	42,748,873,000	41,913,448,000

(a) Representing an advance to Mr. Le Van Thao – Director of subsidiary, Director of Hiep Luc 1 Concrete Enterprise related to the advance for land use rights and land purchase deposits as follows:

+ Land use rights for Plot No. 145, Map sheet No. 20, Da Huoi Commune, Lam Dong Province with an area of 5,973.4 m2 according to the contract signed on 04 March 2025.

+ Land use rights for Plot No. 146, Map sheet No. 20, Da Huoi Commune, Lam Dong Province with an area of 3,940 m2 according to the contract signed on 04 March 2025.

+ Land use rights for Plot No. 147, Map sheet No. 20, Da Huoi Commune, Lam Dong Province with an area of 3,793.6 m2 according to the contract signed on 04 March 2025.

+ Land use rights for Plot No. 148, Map sheet No. 20, Da Huoi Commune, Lam Dong Province with an area of 3,606 m2 according to the contract signed on 04 March 2025.

+ Land use rights for Plot No. 72, Map sheet No. K.205.I, Ward 3 Bao Loc, Lam Dong Province with an area of 1,330 m2 according to the contract signed on 24 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Land use rights for Plot No. 89, Map sheet No. K.205.I, Ward 3 Bao Loc, Lam Dong Province with an area of 3,438 m² according to the contract signed on 09 January 2026.
- + Land use rights for Plot No. 95, Map sheet No. K.205.I, Ward 3 Bao Loc, Lam Dong Province with an area of 1,429 m² according to the contract signed on 09 January 2026.
- + Land use rights for Plot No. 97, Map sheet No. 50, Ward 3 Bao Loc, Lam Dong Province with an area of 4,268 m² according to the contract signed on 09 January 2026.
- + Land use rights for Plot No. 110, Map sheet No. 50, Ward 3 Bao Loc, Lam Dong Province with an area of 1,939 m² according to the contract signed on 09 January 2026.
- + Land use rights for Plot No. 112, Map sheet No. 50, Ward 3 Bao Loc, Lam Dong Province with an area of 1,524 m² according to the contract signed on 24 December 2025.
- + Land use rights for Plot No. 113, Map sheet No. 50, Ward 3 Bao Loc, Lam Dong Province with an area of 888 m² according to the contract signed on 24 December 2025.
- + Land use rights for Plot No. 125, Map sheet No. 50, Ward 3 Bao Loc, Lam Dong Province with an area of 2,081 m² according to the contract signed on 24 December 2025.
- (b) Representing an advance to Mr. Nguyen Vu Ngoc Anh – Director of Hiep Tien Factory of subsidiary related to the deposit for purchasing land at Plot No. 35, Map sheet No. 34, and Plot No. 33, Map sheet No. 35, Hiep Thanh Commune, Lam Dong Province, with an area of 16,000 m², according to the contract signed on 21 July 2023. Mr. Nguyen Vu Ngoc Anh was no longer a related party as of 28 April 2026 due to his removal from the position of Director of Hiep Tien Factory.
- (c) Representing an advance to Mr. Le Nam Dong – Chief Accountant of subsidiary related to the advance for land purchase deposits as follows:
 - + Land use rights for Plot No. 28, Map sheet No. 34, Gan Reo Hamlet, Hiep Thanh Commune, Lam Dong Province with an area of 1,905 m² according to the contract signed on 30 March 2023.
 - + Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 9,100 m² according to the contract signed on 26 April 2023.
 - + Land use rights in An Hiep Hamlet, Hiep Thanh Commune, Lam Dong Province according to the contract signed on 8 June 2023.
 - + Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 1,000 m² according to the contract signed on 29 June 2023.
 - + Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 7,563 m² according to the contract signed on 30 June 2023.
 - + Land use rights for Plot No. 212, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 9,539 m² according to the contract signed on 25 July 2023.
 - + Land use rights for Plot No. 214, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 282 m² according to the contract signed on 25 July 2023.
 - + Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 409 m² according to the coordinate boundary list in the contract signed on 25 July 2023.
 - + Land use rights for Plot No. 211, Map sheet No. 10, Hiep Thanh Commune, Lam Dong Province with an area of 5,036 m² according to the contract signed on 25 July 2023.
 - + Land use rights for Plot No. 03, Map sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province with an area of 7,439 m² according to the contract signed on 25 July 2023.
 - + Land use rights for Plot No. 03, Map sheet No. 25 (2016), Hiep Thanh Commune, Lam Dong Province with an area of 1,671.7 m² according to the contract signed on 25 July 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (d) Representing an advance to Mr. Le Cao Quang - General Director of subsidiary related to the advance for land purchase deposits as follows:
- + Land use rights in Ward 3 Bao Loc, Lam Dong Province with an area of 838 m², according to the contract signed on 20 March 2024.
 - + Land use rights at plot No. 61, map sheet No. 05, Hamlet 02, Nhan Co commune, Lam Dong province, according to the contract signed on 30 October 2024.
- (e) Representing an advance to Mr. Ho Tan Dung – Director of a subsidiary, related to the purchase of the following land use rights:
- + Land use rights in Hiep Thanh Commune, Lam Dong Province with an area of 1,901.4 m² according to the contract signed on 15 March 2024.
 - + Land use rights at Plot No. 225, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 6,920 m², according to the contract signed on 19 April 2024.
 - + Land use rights at Plot No. 335, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,407 m², according to the contract signed on 23 April 2024.
 - + Land use rights at Plot No. 336, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 7,945 m², according to the contract signed on 23 April 2024.
 - + Land use rights at Plot No. 227, Map sheet No. 12, Ninh Gia Commune, Lam Dong Province with an area of 2,392 m², according to the contract signed on 06 May 2024.
 - + Land use rights at Plot No. 226, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 2,810.5 m², according to the contract signed on 17 May 2024.
 - + Land use rights at Plot No. 313, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,720 m², according to the contract signed on 03 June 2024.
 - + Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 1,740.7 m², according to the contract signed on 03 June 2024.
 - + Land use rights at Plot No. 239, Map sheet No. 12, Kinh Te Moi Hamlet, Ninh Gia Commune, Lam Dong Province with an area of 2,294 m², according to the contract signed on 30 June 2024.
 - + Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 3,222.9 m², according to the contract signed on 03 July 2024.
 - + Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 8,751.6 m², according to the contract signed on 12 July 2024.
 - + Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 1,876.3 m², according to the contract signed on 10 September 2024.
 - + Land use rights in Ninh Gia Commune, Lam Dong Province with an area of 11,704.9 m², according to the contract signed on 10 September 2024.
 - + Land use rights at Plot No. 181, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 6,131.1 m², according to the contract signed on 14 January 2025.
 - + Land use rights at Plot No. 416, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,165.9 m², according to the contract signed on 14 January 2025.

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+ Land use rights at Plot No. 417, Map sheet No. 53, Ninh Gia Commune, Lam Dong Province with an area of 1,906.8 m², according to the contract signed on 14 January 2025.

- (f) Representing an advance to Mr. Le Thanh Hoa – Vice General Director of subsidiary related to the advance for land purchase deposits in Hiep Thanh Commune, Lam Dong Province with an area of 29,000 m² according to the contract signed on 19 June 2023. Mr. Le Thanh Hoa was no longer a related party as of 23 April 2026 due to his removal from the position of Vice General Director.
- (g) Representing an advance to Mr. Le Dinh Hien – Chairperson of the Board of Directors of the parent company for the business purpose.
- (h) Representing an advance to Mr. Tran Van Hien - Vice General Director of subsidiary related to the advance for land purchase deposits for Plot No. 19, Map sheet No. 05, Hamlet 2, Nhan Co Commune, Lam Dong Province with an area of 3,990 m², according to the contract signed on October 14, 2020; and in Hamlet 12, Nhan Co Commune, Lam Dong Province according to the contract signed on 28 February 2022. Mr. Tran Van Hien was no longer a related party as of 23 April 2026 due to his removal from the position of Vice General Director.
- (i) Representing an advance to Mr. Nguyen Huu Dung – Director of a subsidiary for the business purpose.

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

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

	Current period VND	Previous period VND
Borrowings:		
Mr. Le Dinh Hien – Chairperson of the parent company	-	800.000.000
Mr. Hau Van Tuan – Finance Director of the parent company	500.000.000	3.000.000.000
Ms. Le Thi Thuy – Member of Supervisory Committee of the 40.10 Investment and Construction Joint Stock Company	-	100.000.000
Total – Refer to Note 5.20	500.000.000	3.900.000.000
	Current period VND	Previous period VND
Loan repayments:		
Mr. Le Dinh Hien – Chairperson of the parent company	(100.000.000)	-
Ms. Le Thi Thuy – Member of Supervisory Committee of the 40.10 Investment and Construction Joint Stock Company	-	(100.000.000)
Total – Refer to Note 5.20	(100.000.000)	(100.000.000)

The Group borrows from related parties as needed to supplement working capital. The loans from related parties are interest-free. The loans are secured and have no specific repayment period.

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	Current period VND	Previous period VND
Advances and settlement of advances:		
Mr. Le Dinh Hien – Chairman of the BOD	-	5,500,000,000
Mr. Le Van Quy – General Director	8,500,000,000	3,200,000,000
Mr. Hau Van Tuan – Finance Director cum Head of Internal Audit	4,000,000,000	2,800,000,000
Mr. Tran Dai Hien – Vice General Director	2,000,000,000	-
Ms. Nguyen Thi Thu Huong – Chief Accountant	-	1,100,000,000
Total	14,500,000,000	12,600,000,000

	Current period VND	Previous period VND
Disposals of fixed assets and tools and supplies:		
10 Hydraulic Construction and Investment JSC	9,634,800,000	-
Mr. Le Dinh Hien – Chairman of the BOD	-	200,000,000
Total (*)	9,634,800,000	200,000,000

(*) Including:

<i>Disposals of fixed assets to related parties net of tax</i>	8,900,000,000	181,818,182
<i>Taxes on Disposals of fixed assets to related parties</i>	734,800,000	18,181,818

	Current period VND	Previous period VND
Construction and rendering of services:		
40 Investment and Construction JSC	7,259,633,936	-

Including:

<i>Construction and rendering of services to related parties net of tax – Refer to Note 5.1</i>	6,703,185,741	-
<i>Taxes on construction and rendering of services to related parties</i>	556.448.195	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Previous period VND
Office rental expenses:		
40 Investment and Construction JSC	9,900,000	-
<i>Including:</i>		
Office rental expenses from related parties net of tax	9,000,000	-
Taxes on office rental expenses from related parties	900,000	-
	Current period VND	Previous period VND

Loan interest expense – Refer to Note 6.4:

Mr. Hau Van Tuan – Finance Director cum Head of Internal Audit	2,746,273	-
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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 published by the Company. The purchase of goods and services from related parties is performed under the agreed price.

Remunerations of the Board of Directors ("BOD"), the management, the supervisory committee are as follows:

<u>Full name</u>	<u>Position</u>	Current period VND	Previous period VND
Mr. Le Dinh Hien	Chairperson	360,000,000	360,000,000
Mr. Tran Viet Thang	Vice Chairperson	60,000,000	60,000,000
Mr. Nong Vuong Hung	Member	30,000,000	10,000,000
Ms. Ngo Thu Huong	Member	30,000,000	30,000,000
Mr. Nguyen Chi Hieu	Member – appointed on 19 Apr. 2026	10,000,000	-
Ms. Lam Boi Ngoc	Member – resigned on 19 Apr. 2026	20,000,000	10,000,000
Mr. Phan Cong Ngon	Member – resigned	-	20,000,000
Total		510,000,000	490,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

<u>Full name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Le Van Quy	General Director	1,005,100,000	981,100,000
Mr. Tran Dai Hien	Vice General Director	618,154,250	488,154,250
Mr. Pham Van Hoan	Vice General Director	61,000,000	-
Ms. Nguyen Thi Thu Huong	Chief Accountant	565,177,500	480,436,750
Total		2,249,431,750	1,949,691,000

<u>Full name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Hau Van Tuan	Finance Director cum Head of Internal Audit	162,674,500	340,910,500

<u>Full name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Ms. Nguyen Thi Lan Huong	Head – appointed on 19 Apr. 2026	20,000,000	30,000,000
Mr. Le Huy Sau	Head – resigned on 19 Apr. 2026	8,000,000	12,000,000
Ms. Nguyen Viet Ha	Member – appointed on 19 Apr. 2026	8,000,000	12,000,000
Ms. Hoang Thi Lua	Member – resigned on 19 Apr. 2026	10,000,000	-
Mr. Dan Thanh	Member – appointed on 19 Apr. 2026	4,000,000	-
Ms. Nguyen Thi Lien	Member – resigned on 19 Apr. 2026	4,000,000	-
Total		54,000,000	54,000,000

8.3. SEGMENT REPORTING

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

- Construction works of irrigation;
- Business in building materials; contracting and mining;
- Manufacturing and trading refractory ceramic;
- Manufacturing tunnel bricks;
- Mining and processing kaolin;
- Solar power and leasing factories, revenue from digitalization operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2026:

Items	Concrete and construction works VND	Trading in bentonite and others VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Others VND	Eliminations VND	Total VND
Net revenue	877,053,619,097	19,935,328,866	18,086,495,930	20,944,923,287	12,019,331,353	6,370,283,396	(118,764,631,252)	835,645,350,677
Cost of goods sold	738,502,977,782	10,862,833,181	13,756,678,865	15,548,969,987	6,595,196,080	4,770,749,320	(116,796,251,473)	673,241,153,742
Gross profit	138,550,641,315	9,072,495,685	4,329,817,065	5,395,953,300	5,424,135,273	1,599,534,076	(1,968,379,779)	162,404,196,935
Selling expense	7,009,677,363	126,579,842	589,379,142	127,297,052	433,102,063	3,924,979	-	8,289,960,441
General and administrative expense	58,315,324,723	5,318,232,020	1,300,117,773	1,625,658,117	1,388,708,252	39,596,415	(2,727,406,276)	65,260,231,024
Operating profit/(loss)	73,225,639,229	3,627,683,823	2,440,320,150	3,642,998,131	3,602,324,958	1,556,012,682	759,026,497	88,854,005,470
Finance income	4,417,686,064	21,229,845,836	-	-	-	60,068	(22,256,260,863)	3,391,331,105
Finance expense	351,967,042	7,935,147,084	-	-	-	-	(3,275,898,616)	5,011,215,510
Financial profit	4,065,719,022	13,294,698,752	-	-	-	60,068	(18,980,362,247)	(1,619,884,405)
Other income	5,494,598,442	1,294,841,739	-	-	-	1,020	(202,356,898)	6,587,084,303
Other expense	1,593,946,239	632,956,468	-	-	-	168,697	(100,000,000)	2,127,071,404
Net other income/(loss)	3,900,652,203	661,885,271	-	-	-	(167,677)	(102,356,898)	4,460,012,899
Profit before tax	81,192,010,454	17,584,267,846	2,440,320,150	3,642,998,131	3,602,324,958	1,555,905,073	(18,323,692,648)	91,694,133,964
CIT expense								18,277,195,701
Deferred CIT expense								144,646,657
Net profit after tax								73,272,291,606

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information

	Concrete and construction works	Trading in bentonite and others	Fireproof ceramics	Bricks	Kaolin	Others	Eliminations	Total
	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND	As at 30 Jun. 2026 VND
Segment assets	1,579,817,411,291	35,909,069,818	32,578,807,678	37,727,630,063	21,650,157,448	11,474,651,498	(347,136,528,107)	1,372,021,199,689
Unallocated assets	4,262,596,284	-	-	-	-	-	-	4,262,596,284
Total assets	1,584,080,007,575	35,909,069,818	32,578,807,678	37,727,630,063	21,650,157,448	11,474,651,498	(347,136,528,107)	1,376,283,795,973
Segment liabilities	390,160,197,876	8,868,296,859	8,045,837,423	9,317,418,270	5,346,839,232	2,833,841,599	(16,318,482,031)	408,253,949,228
	Construction works	Trading in bentonite and others	Fireproof ceramics	Bricks	Kaolin	Other	Eliminations	Total
	Current period VND	Current period VND	Current period VND	Current period VND	Current period VND	Current period VND	Current period VND	Current period VND
Purchase of assets in the year	62,079,176,328	1,254,861,110	535,440,098	6,272,856,692	-	-	(24,546,783,672)	45,595,550,556
Depreciation expense in the year	50,389,289,937	3,719,798,724	358,590,620	316,762,356	184,926,528	-	(1,891,829,569)	53,077,538,596

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2025:

Items	Concrete and construction works VND	Trading in bentonite and others VND	Fireproof ceramics VND	Bricks VND	Kaolin VND	Others VND	Eliminations VND	Total VND
Net revenue	738,953,432,319	29,496,366,898	16,526,834,891	55,745,481,285	8,122,460,396	4,353,900,852	(111,731,014,477)	741,467,462,164
Cost of goods sold	587,262,766,548	15,140,532,732	13,231,856,514	42,996,535,801	5,664,162,973	2,538,886,044	(109,971,904,233)	556,862,836,379
Gross profit	151,690,665,771	14,355,834,166	3,294,978,377	12,748,945,484	2,458,297,423	1,815,014,808	(1,759,110,244)	184,604,625,785
Selling expense	384,771,356	1,378,845,176	831,769,860	818,073	251,601,278	-	248,505,324	3,096,311,067
General and administrative expense	65,722,507,457	1,266,115,927	2,581,677,274	4,434,084,894	1,416,896,824	56,224,532	(248,202,189)	75,229,304,719
Operating profit/(loss)	85,583,386,958	11,710,873,063	(118,468,757)	8,314,042,517	789,799,321	1,758,790,276	(1,759,413,379)	106,279,009,999
Finance income	49,552,653,834	34,934,650,139	17,788,298	731,223,636	2,316,759	68,167	(63,599,201,578)	21,639,499,255
Finance expense	242,150,499	2,933,436,400	201,051	-	1,368,476	-	(1,578,176,758)	1,598,979,668
Financial profit	49,310,503,335	32,001,213,739	17,587,247	731,223,636	948,283	68,167	(62,021,024,820)	20,040,519,587
Other income	7,628,736,339	76,680,416	-	54,545,454	933,516	213,726	(343,053,646)	7,418,055,805
Other expense	533,626,328	248,623,853	-	1,465,200	100	144,065	-	783,859,546
Net other income/ (loss)	7,095,110,011	(171,943,437)	-	53,080,254	933,416	69,661	(343,053,646)	6,634,196,259
Profit before tax	141,989,000,304	43,540,143,365	(100,881,510)	9,098,346,407	791,681,020	1,758,928,104	(64,123,491,845)	132,953,725,845
CIT expense								29,042,716,216
Deferred CIT expense								(464,355,070)
Net profit after tax								104,375,364,699

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information

	Concrete and construction works	Trading in bentonite and others	Fireproof ceramics	Bricks	Kaolin	Others	Eliminations	Total
	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND
Segment assets	1,370,633,739,601	47,987,612,471	30,584,401,301	82,954,672,442	17,111,105,028	5,626,152,252	(198,101,228,570)	1,356,796,454,525
Unallocated assets	4,420,558,434	-	-	-	-	-	-	4,420,558,434
Total assets	1,375,054,298,035	47,987,612,471	30,584,401,301	82,954,672,442	17,111,105,028	5,626,152,252	(198,101,228,570)	1,361,217,012,959
Segment liabilities	513,216,939,113	17,968,371,036	11,451,952,748	31,061,356,397	6,407,042,738	2,106,643,484	(51,349,638,190)	530,862,667,326
	Construction works	Trading in bentonite and others	Fireproof ceramics	Bricks	Kaolin	Others	Eliminations	Total
	Previous period VND	Previous period VND	Previous period VND	Previous period VND	Previous period VND	Previous period VND	Previous period VND	Previous period VND
Purchase of assets in the year	28,026,989,506	61,915,222,222	-	6,272,856,692	-	-	(185,185,185)	96,029,883,235
Depreciation expense in the year	40,437,529,225	1,612,148,004	343,717,337	1,279,804,002	208,238,706	-	(321,495,318)	43,559,941,956

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.4. Going concern assumption

Management has assessed that the Group has adequate resources to continue in operational existence for the foreseeable future and has neither the intention nor the need to liquidate, cease operations, or significantly curtail the scale of its activities. Accordingly, these interim consolidated financial statements have been prepared on a going concern basis.

8.5. Effect of changes in accounting estimates recognised in prior periods

The Group determined that there were no changes in accounting estimates recognised in prior periods that had a material effect on the current interim consolidated financial statements.

8.6. Comparative figures

The statement of financial position (Excerpted):

	Current period VND (Restated)	Previous period VND (As previously reported)
Held to maturity investments	10,000,000,000	-
Current loan receivables	-	10,000,000,000

The Group reclassified certain comparative figures for the prior period to comply with the requirements of Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises.

Consolidated Income Statement (Excerpted):

	Current period VND (Restated)	Previous period VND (As previously reported)
Basic earnings per share	2,648	5,338
Diluted earnings per share	2,648	5,338

The restatement of basic and diluted earnings per share mentioned above is due to the Group's adjustment of the number of additional common shares issued from bonus share during the year to ensure comparability under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

Approved by



Le Van Quy
General Director

Lam Dong, 25 August 2026

Prepared by

Nguyen Thi Thu Huong
Chief Accountant