



LONG BEACH LMC
JOIN STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1604.26/BC-LMC

Ho Chi Minh., month 16 day 04 year 2026

ANNUAL REPORT 2025

To: State Securities Commission
Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview

Company Name	CÔNG TY CỔ PHẦN LONG BEACH LMC
English Name	LONG BEACH LMC JOINT STOCK COMPANY
Abbreviation	LB-LMC
Business License	No. 0105897161 initially issued by HCMC DPI on May 22, 2012. 14th amendment issued by HCMC Finance Department on January 19, 2026.
Charter Capital	15,000,000,000 VND
Owner's capital	27,433,292,355 VND
Headquarters	B1.1C (B1 Floor) T3 Brilliant Tower – Diamond Island No. 1, 104-btt St, KP3, Binh Trung Tay Ward, Thu Duc City, HCMC, Vietnam.
Telephone	(+84) 862 08 2222
Website	longbeachlmc.com
Securities code	LMC

Establishment and development process: Long Beach LMC JSC (the "Company"), formerly Latca Minerals JSC, operates under ERC No. 0105897161. On September 14, 2017, the Company's shares were officially traded on UpCoM with code LMC per Decision No. 775/QĐ-SGDHN by the Hanoi Stock Exchange.

2. Business Lines and Scope

a) Business Sectors

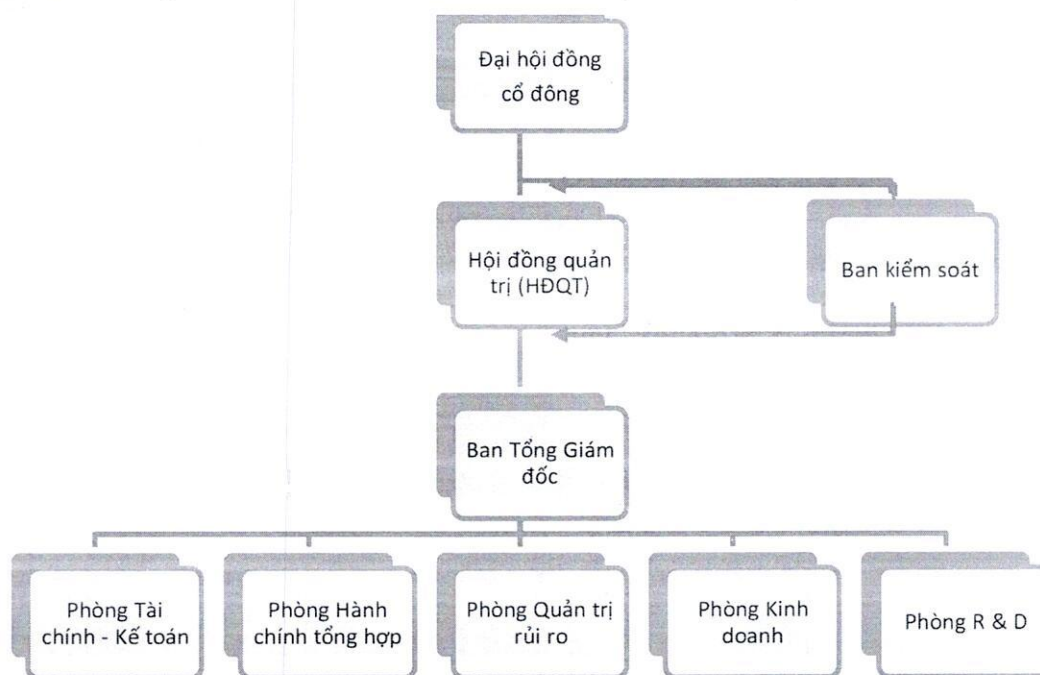
- Financial service support activities: Investment consulting (excluding legal, financial, accounting, auditing, tax, and securities) – Code 6619
- Construction and Installation
- Trading
- Other sectors as per Business Registration

b) Business Scope: Ho Chi Minh City.

3. Governance Model, Business Organization and Management Structure

a) Governance Model

The organizational model of LMC is built according to Clause a, Article 137 of the Law on Enterprises, comprising: General Meeting of Shareholders, Board of Directors, Supervisory Board, and Board of Management.



b) Subsidiaries and Affiliates: None (As of 31/12/2025)

4. Development Orientation:

Major Objectives of the Company:

In the coming period, the Company focuses on transitioning into an FMCG-centric model. The core strategy is restructuring the production and business ecosystem, prioritizing high-growth sectors. Key tasks include streamlining governance, enhancing R&D, and optimizing operations to secure a solid position in Vietnam's consumer goods value chain.

Medium and Long-term Strategy: Transitioning into a specialized FMCG Holding company. Strategy

involves building an ecosystem for high-quality home and personal care products, leveraging R&D for differentiation, investing in modern infrastructure, and pursuing strategic M&A to expand assets and increase shareholder value.

Sustainable Development Goals (Environment, Social, and Community): Commitment to integrating business activities with environmental protection and community development.

5. Risk Factors:

- Market Risk: Intense competition from MNCs and volatility in cosmetic raw material costs.
- Operational Risk: Challenges in new factory implementation and supply chain management during expansion.
- Compliance Risk: Strict environmental and chemical safety regulations.
- Financial Risk: Cash flow pressure during M&A and infrastructure investment phases.

II. OPERATIONAL STATUS DURING THE YEAR

1. Business Performance Status

a) Business Results for the Year

2025 served as a pivotal year for LMC's restructuring strategy. Specific results are as follows:

The traditional construction segment saw a sharp decline in 2025 with revenue at 4,598 million VND (-66% YoY). Notably, related-party revenue dropped to zero as the company decoupled from the internal ecosystem to pursue independent operations. (Total Year-end Revenue: 26,600,016,226 VND).

b) Performance Against Plan

Indicator	2025 Plan	2025 Actual	Completion Rate
Net Revenue	40,000,000,000	5,598,018,420	14%
Net Profit After Tax	8,000,000,000	397,164,685	4.96%

Ineffective Business Segments

- **Scaling Back Core Operations:** The Company proactively curtailed traditional business segments deemed inefficient. The core traditional construction segment experienced a significant contraction in revenue (a year-over-year decline exceeding 66% relative to 2024).
- **Decoupling from Affiliation:** The Company deliberately decoupled from its internal ecosystem, resulting in a reduction of related-party revenue from VND 3,678 million to zero, thereby contributing to the overall decline in total revenue.

Market Conditions and Strategic Direction: Market Pressures: A substantial 87.06% decrease in operating profit reflects the significant downward pressure exerted on the Company by adverse

volatility within the external market.

Personnel Changes: The Company executed a restructuring of its personnel framework, manifested by executive-level modifications enacted in late 2025 and early 2026. These changes encompassed the dismissal of Ms. Nguyen Thi Kim Thanh as Chief Accountant and the subsequent appointment of Ms. Nguyen Thi Thu Huong (December 16, 2025, and December 24, 2025), alongside the resignation of Mr. Le Quang Hieu as General Director and the subsequent appointment of Mr. Tran Van Nhat (January 9, 2026).

2. Organization and Personnel

a) Board of Management list at reporting time:

Member	Position	Date of Birth	Qualifications	Work Experience	Shares Held	Ratio (%)
Mr. Tran Van Nhat	General Director	05/04/1996			0	0
Ms. Nguyen Thi Thu Huong	Chief Accountant	19/07/1996			0	0

b) Management Changes:

16/12/2025: Board dismissed Ms. Nguyen Thi Kim Thanh as Chief Accountant.

24/12/2025: Board appointed Ms. Nguyen Thi Thu Huong as Chief Accountant.

On January 9, 2026, the Board of Directors decided to dismiss Mr. Le Quang Hieu from the position of General Director and appoint Mr. Tran Van Nhat to hold the position of General Director.

c) Headcount.

Total staff as of 31/12/2025: 05 persons. Benefits comply with State and Company regulations.

3. Investment and Project Implementation

a) Major Investments

Ngoi Sao Bien Tourism JSC: Largest investment at 16,800,000,000 VND (368,000 shares). Transferred in March 2026 for 17,136,000,000 VND.

Viet Thanh Plastic JSC (VTZ): Cost 9,770,587,827 VND. Fair value at 31/12/2025: 9,853,857,000 VND.

b) Subsidiaries and Affiliates: One branch currently undergoing tax code closure.

4. Financial Situation

a) Financial Condition

Indicators	Year 2024	Year 2025	% Change
Total Assets	28.667.467.797	28.989.621.984	+1,12%
Net Revenue	13.805.471.979	5.598.018.420	-59,45%
Operating Profit	3.776.842.925	488.790.477	-87,06%
Other Profit	(31.913.384)	(24.938.262)	-21,86%
Profit Before Tax	3.744.929.541	463.852.215	-87,61%
Profit After Tax	2.775.740.138	397.164.685	-85,70%
Dividend Payout Ratio	0	0	0%

In 2025, net revenue reached over 5,598 billion VND, a sharp 59.45% decrease from 2024, highlighting challenges in core business activities and a shrinking market scale. Consequently, profit after tax was nearly 397.2 billion VND, down 85.7% from 2,775.7 billion VND in the previous year, reflecting eroded profitability.

While total assets saw a slight 1.12% increase (reaching 28,989.6 billion VND), the 87.06% drop in operating profit shows severe pressure from negative market trends. A small positive was the 21.86% reduction in "Other Profit" losses, though insufficient to offset the core business decline.

Overall, 2025 was a difficult year with key profitability indicators falling by double digits. The Company is restructuring operations and tightening cost controls to restore growth and ensure sustainability.

Other Figures:

b) Key Financial Ratios:

Indicator	Year 2024	Year 2025	Note
1. Liquidity Ratios			
+ Current Ratio: Current Assets / Current Liabilities	17,57	18,61	
+ Quick Ratio: (Current Assets - Inventory) / Current Liabilities	16,03	18,61	

Indicator	Year 2024	Year 2025	Note
2. Capital Structure Ratios			
+ Debt / Total Assets	0,06	0,05	
+ Debt / Equity	0,06	0,06	
3. Operational Ratios			
+ Inventory Turnover: COGS / Average Inventory	4,64	2,59	
+ Total Asset Turnover: Net Revenue / Average Total Assets	0,47	0,19	
4. Profitability Ratios			
+ Profit After Tax / Net Revenue	20%	7,10%	
+ ROE (Profit After Tax / Equity)	10,27%	1,45%	
+ ROA (Profit After Tax / Total Assets)			
+ Operating Profit / Net Revenue	9,68%	1,37%	

In 2025, the current ratio increased from 16.03 to 18.61, indicating abundant liquidity. The capital structure remains safe with low debt (Debt/Total Assets at 0.05; Debt/Equity at 0.06), reflecting minimal reliance on external borrowing.

However, operational efficiency challenged profitability. Inventory turnover fell to 2.59 and total asset turnover to 0.19 due to significant revenue drops. This led to decreased profitability ratios: Net Profit Margin fell to 7.1%, ROE to 1.45%, and ROA to 1.37%.

Overall, while LMC maintains a secure financial base, 2025 saw reduced business efficiency. The focus must be on improving sales and asset turnover to boost margins.

5. Shareholder Structure and Capital Changes

a) Shares

As of 31/12/2025, the total shares are as follows:

- Total shares: 1,500,000
- Type: Common shares
- Freely transferable shares: 1,500,000
- Restricted shares: 0

b) Shareholder Structure

As of 31/12/2025, the structure is as follows:

Criteria	Shareholder	Number of Shares	Value	Ratio
I. Ownership Ratio				
	Major Shareholders	592.500	5.925.000.000	39,5%
	Minor Shareholders	907.500	9.075.000.000	60,5%
II. Institutional/Individual				
	Institutional Shareholders	0	0	0%
	Individual Shareholders	1.500.000	15.000.000.000	100%
III. Domestic/Foreign				
	Domestic Shareholders	1.500.000	15.000.000.000	100%
	Foreign Shareholders	0	0	0%
IV. Ownership Type				
	State Shareholders	0	0	0%
	Other Shareholders	1.500.000	15.000.000.000	100%

c) Changes in Owner's Investment Capital: None

d) Treasury Stock Transactions: None

e) Other Securities: None

6. Environmental and Social Impact Report

6.1. Environmental Commitment

- **Environmental Impact:** Minimum impact due to service/office nature; no significant waste/emissions.
- **Mitigation Measures:** Prioritizing recycling and digital documentation.
- **Legal Compliance:** Full compliance with environmental protection laws.

6.2. Resource Management

- **Raw Materials:** Mainly office supplies; prioritized quality for optimization.
- **Energy and Water:** LED lighting, laptops, and rational water usage.

6.3. Social and Labor Responsibility

- **Employment and Welfare:** Stable workforce, competitive salaries, and legal welfare benefits.
- **Health and Safety:** Safe, clean, and healthy work environment.
- **Capacity Development:** Training support for career growth.
- **Non-discrimination:** Fair recruitment and working policies.

6.4. Community Responsibility

Demonstrated through contributions, state obligations, and social activities.

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

1. Business Results Assessment

2025 results fell sharply during strategy transition to FMCG. Inefficient traditional segments were scaled back. Resources prioritized R&D and branding, setting the stage for revenue breakthroughs in 3 years.

Indicator	2025 Plan	2025 Actual	Completion Rate
Net Revenue	40.000.000.000	5.598.018.420	14%
Profit after tax	8.000.000.000	397.164.685	4,96%

2. Financial Situation

Assets: Total assets reached 28,989.6 billion VND (+1.12%). Efficiency shifted negatively as inventory turnover fell to 2.42, indicating stagnation working capital. Total asset turnover fell to 0.19, reflecting low resource utilization.

Liabilities: Conservative policy with Debt/Total Assets at 0.05. High quick ratio (18.61) shows excess liquid assets not yet effectively invested.

General Assessment: "Defensive" status with low risk. Challenges include stagnated inventory and short-term items. Strategy needed to release inventory and utilize cash for higher returns.

3. Improvements in Structure, Policy, and Management

None.

4. Future Development Plan

2026 Plan and 3-year vision focus on becoming an FMCG leader. Strategic orientations:

a. Model Vision and Revenue Goals

- Strong investment in cosmetics and detergents.
- Targeting 25 million USD (500 billion VND) in detergent revenue within 3 years.

b. Product and Technology Strategy

- **Product Structure:** Promoting "Lumi" brand. Phase 1: Lumi Home, Lumi Fabric, Lumi Baby.

Phase 2: Lumi Personal Care.

- **Positioning:** Low-end segment with Unilever-tier quality formulas for Southeast Asian export.

c. Investment and Operation (2026 Benchmarks)

- **Flexible Investment:** Estimated 10 billion VND for Lumi Phase 1 in 2026.
- Leasing 2,000–5,000 m² for commercial production.

d. Financial, Funding, and M&A Strategy

- **Capital Increase:** Raising charter capital from 15 to 50 billion VND.
- **Asset Growth M&A:** 51% acquisition of a serviced apartment project to increase asset scale.
- **Short-term Cash Flow Optimization:** Scaling raw material trading (plastics/chemicals) for steady cash flow.

5. Management Explanation for Audit Opinions: None

6. Environmental and Social Responsibility Report

Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Company is committed to maintaining business operations with minimal environmental impact. Due to its small scale and the nature of its operations (primarily services/office work), the Company does not generate significant waste or emissions. The Company is committed to full compliance with current environmental laws and regulations.

Regarding resource management, the Company applies simple measures to mitigate impact, including prioritizing the recycling of paper and office waste, and encouraging the use of electronic documents. For water and energy consumption, the Company implements basic conservation measures such as using energy-saving equipment (LED lights, laptops), turning off devices when not in use, and using water responsibly. The Company also prioritizes selecting products with clear origins and quality to optimize the use of materials (mainly paper, printing ink, and stationery) for office operations.

b. Assessment concerning the labor issues

The Company maintains a stable workforce and is committed to ensuring basic rights, competitive salaries, and welfare benefits in accordance with legal regulations. The Company's policy is to ensure a safe, clean, and healthy working environment for all employees. The Company also supports necessary training and skill development courses to help employees perform their jobs well and have career development opportunities. The Company implements a

non-discriminatory hiring policy, ensuring fairness for all employees.

c. *Assessment concerning the corporate responsibility for the local community*

The Company demonstrates its responsibility to the community through small contributions, compliance with state obligations, and participation in social activities.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS

1. Board's Assessment of Operations

Operations remained stable and compliant. However, growth and market exploitation were limited. The Board notes the "holding" nature of activities during this period.

ESG: Strict compliance with environmental rules. Social focus on labor rights, safety, and community obligations. Sustainable principles are integrated into operations.

2. Board's Assessment of the Board of Management

Board of Management complied with internal rules, Charter, GMS/BOD resolutions, and law. Members performed tasks effectively.

3. Board Plans and Orientations

Ensuring compliant oversight and capital utilization for effective returns.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) BOD Members and Structure for 2025:

Full Name	Position	Shareholding Ratio	Concurrent Board Positions
- Ms Phan Thị Tố Duyên	BOD Chairwoman	0	0
- Ms Bùi Thị Lan Hương	BOD Member	0	0
- Ms Nguyễn Thị Minh Phương	BOD Member	0	0
- Mr Nguyễn Bình Phương	Independent BOD Member	0	0
- Mr Phạm Thanh Sơn	Independent BOD Member	0	0

b) The committees of the Board of Directors: None

c) BOD Meetings, Content and Results in 2025

No.	Resolution No.	Date	Content
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1	201/NQ-HĐQT	02/01/2025	Approving termination of 2024 investment plan.
2	201.25/NQ-HĐQT	02/01/2025	Approving common share buybacks.
3	301/NQ-HĐQT	03/01/2025	Amending Resolution 201/NQ-HĐQT.
4	13021.25/NQ-HĐQT	13/03/2025	Approving branch closure and common share acquisition.
5	1303.25/NQ-HĐQT	13/03/2025	Planning 2025 Annual General Meeting of Shareholders.
6	2606.25/NQ-HĐQT	30/06/2025	Approving Phu Quoc Night Market project.
7	309.25/NQ-HĐQT	30/09/2025	Amending head office address post-administrative boundary merger.
8	1209.25/NQ-HĐQT	10/12/2025	Soliciting shareholder opinions in writing.
9	2212.25/NQ-HĐQT	22/12/2025	Amending written opinion solicitation content.
10	3012.25/NQ-HĐQT	29/12/2025	Approving short-term stock investment.

d) BOD Activities:

The BOD supervised and directed Company operations per GMS resolutions and the Law on Enterprises:

- Successfully organized 2025 AGM, approving key reports and plans.
- Items approved: 2024 results, 2025 orientation, audited financial statements, BOD/Supervisory Board reports, profit distribution, and auditor selection.
- Private placement and profit allocation to investment funds were deferred due to market conditions.

Based on the Company's development direction approved by the General Meeting of Shareholders, the Board of Directors approved the Company's 2025 production and business plan. Concurrently, the BOD managed, supervised, and decisively directed the Board of Management in implementing the tasks assigned by the General Meeting of Shareholders, regularly identifying difficulties and obstacles in the execution process, and proposing timely solutions to resolve and support the Board of Management in carrying out the Company's 2025 tasks and plans.

e) Activities of Independent BOD Members:

Independent members fulfilled their oversight roles and protected shareholder interests, specifically:

- Compliance: Full attendance at meetings; ensured absolute independence.

- Critical Analysis: Expert input on optimizing M&E production and metallurgical raw material risks.
- Transparent Supervision: Controlled related-party transactions and ensured disclosure integrity.
- Effectiveness: The participation of independent members helped enhance corporate governance capacity, ensuring a balance of interests between the Executive Board and minority shareholders.

Independent BOD members successfully completed their duties, significantly contributing to the stable and transparent development of LMC.

- f) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs in 2025: None

2. Supervisory Board

- a) Members and Structure for 2025:

Full Name	Position	Shareholding Ratio
- Mr Huỳnh Minh Tân	Head of Supervisory Board	0
- Mr Phạm Tuấn Minh	Member	0
- Ms Phan Thị Kim Ngọc	Member	0

- b) Supervisory Board Activities

Held 02 meetings with 100% attendance; participated in management meetings to monitor policies and projects.

- Evaluated financial statements to ensure transparency and objectivity.
- Monitored project progress against BOD and GMS targets.
- Directly worked with, exchanged, and provided further consultation to the Board of Directors and Board of Management whenever necessary. Advised management on policy compliance and legal adherence.

3. Transactions, Remuneration, and Benefits for BOD and Management

- a) Salaries, Bonuses, and Benefits

No.	Full Name	Position	Salary/Remuneration (VND)	Note
1	Phan Thị Tố Duyên	BOD Chairwoman	0	
2	Bùi Thị Lan Hương	Member	0	

3	Nguyễn Thị Bình Phuong	Member	0	
4	Nguyễn Bình Phuong	Independent Member	0	
5	Phạm Thanh Sơn	Independent Member	0	
6	Huỳnh Minh Tân	Head of Supervisory Board	0	
7	Phạm Tuấn Minh	Member	0	
8	Phan Thị Kim Ngọc	Member	0	
9	Lê Quang Hiệu	General Director	10.582.400	Dismissed 09/01/2026
10	Trần Văn Nhật	General Director	0	Appointed 09/01/2026

- b) Share transactions by internal shareholders: None
- c) Contracts or transactions with internal shareholders: None
- d) Governance Compliance Assessment: The Company adhered to the Charter, resolutions, and State regulations.

The Company complied with and implemented governance regulations in accordance with the Company's Charter, General Meeting of Shareholders resolutions, Board of Directors resolutions, and current State regulations.

VI. Financial Statements

1. Auditor's Opinions

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and relevant legal regulations.

2. Audited Financial Statements

(Detailed audited 2025 financial statements enclosed)

Recipients:

- SSC, HOSE;
- LMC BOD;
- Head of LMC Supervisory Board;
- LMC Website, Office Archive.

CONFIRMATION BY THE COMPANY'S

LEGAL REPRESENTATIVE

(Signature, full name, and stamp)



Trần Văn Nhật