

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

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Address: Cay Bong Hamlet - La Hien Commune - Thai Nguyen Province - Vietnam



ANNUAL REPORT

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I. GENERAL INFORMATION

1. General information

- Trading name: **VVM LA HIEN CEMENT JOINT STOCK COMPANY**
 - Enterprise Registration Certificate No.: 4600422240
 - Charter capital: **120,000,000,000 VND**
 - Investment capital of the owner: 203,247,300,139 VND
 - Address: Cay Bong Hamlet - La Hien Commune - Thai Nguyen Province - Viet Nam
 - Phone: 02083.829.156
 - Fax: 02083.829.056
 - Website: <http://www.ximanglahien.com.vn>
 - Stock code (if any): CLH
 - The process of formation and development (*date of establishment, time of listing, time of important milestones since establishment until now*).
- * Establishment:**
- VVM La Hien cement joint stock company, formerly known as La Hien Cement Factory, was established under Decision No. 925/NL-TCCB-LD dated 31/12/1994 of the Ministry of Energy (now the Ministry of Industry and Trade), is a dependent accounting unit of Domestic Coal Company (now VINACOMIN - Viet Bac Mining Industry Holding Corporation) of Vietnam National Coal and Mineral Industries Holding Corporation Limited.
 - On 18/12/2006, the Minister of Industry issued Decision No. 3676/QD-BCN on the equitization of La Hien VVM Cement Plant.
 - On 19/09/2007, the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited issued Decision No. 2228/QD-HDQT on approving the equitization plan and transforming La Hien VVM Cement Plant into a joint stock company.
 - VVM La Hien cement joint stock company was established under the business registration certificate No. 1703000349 issued by the Department of Planning and Investment of Thai Nguyen province on January 1, 2008.
 - On June 16, 2010, the project "Investment in expanding and improving the capacity of La Hien Cement Plant" was handed over and put into operation with a
-

total settled investment of VND 626,755 million.

- Changes in the legal representative approved in the Fifth Amendment of the Enterprise Registration Certificate No. 4600422240 issued by the Department of Planning and Investment of Thai Nguyen province on 04/12/2021. Currently, the Company is operating under the 5th amended Joint Stock Company Enterprise Registration Certificate, issued by the Department of Planning and Investment of Thai Nguyen province on 04/12/2021.

*** Conversion of ownership into a joint stock company:**

Since January 1, 2008, VVM La Hien cement joint stock company has officially come into operation under the model of a joint stock company.

- On April 22, 2016, the Hanoi Stock Exchange issued Decision No. 252/QD-SGDHN on approving the listing of VVM La Hien cement joint stock company listed on the Hanoi Stock Exchange with the stock code CLH.

- On 07/06/2016, CLH stock code was officially traded in the first session on HNX.



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*** About the company:**



Company Name: **VVMI LA HIEN CEMENT JOINT STOCK COMPANY**

Abbreviation: **LHC**

English name: **VVMI LA HIEN CEMENT JOINT STOCK COMPANY**

Company Logo:



The company's head office: Cay Bong Hamlet - La Hien Commune - Thai

Nguyen Province - Viet Nam

*** Operating motto:**

+ Always committed to striving and understanding customers carefully to ensure that their products and services meet the needs of customers.

+ Regularly educate cadres and employees so that everyone understands that:

“PRODUCT QUALITY DETERMINES THE PROSPERITY OF THE COMPANY”

+ Always organize education and training for all cadres and employees to constantly improve their qualifications, capacity and professional skills.

+ Maintain the quality management system according to TCVN ISO 9001:2015 and ISO 14001:2015 standards effectively on the basis of everyone's participation.

- Other events in 2025.

+ On 03/02/2025, the Company held a sales ceremony in early spring in a lively and prosperous atmosphere for the next year's business activities.

+ Every year, the Company organizes a customer gratitude conference to preserve and create cohesion between the Company and its partners.

+ On 17/04/2025, the Company successfully held the 2025 Annual General Meeting of Shareholders.

+ On November 22, 2025, the Company held a conference to review production and business activities, occupational safety and health in 2025 and open the Employee Conference in 2026.

2. Business lines and areas

2.1. Business lines: *(State the business lines or main products and services accounting for more than 10% of total revenue in the last 02 years)*

The Company's main business lines include:

- Production of cement and clinker;

- Limestone and clay mining;

2.2. Business areas: *(Specify the main business areas, accounting for over 10% of the total revenue in the last 02 years)*

- During the year, the Company sells to > 100 stores that consume products and distributors, in addition to selling directly to consumers.

- The Company's product consumption market is mainly in the Northern region including the provinces of Thai Nguyen, Bac Kan, Cao Bang, Lang Son, Hanoi, Vinh Phuc, Bac Ninh, Bac Giang, Quang Ninh, etc. and units in Vietnam National Coal and Mineral Industries Holding Corporation Limited.

3. Information on the governance model, business organization and management apparatus

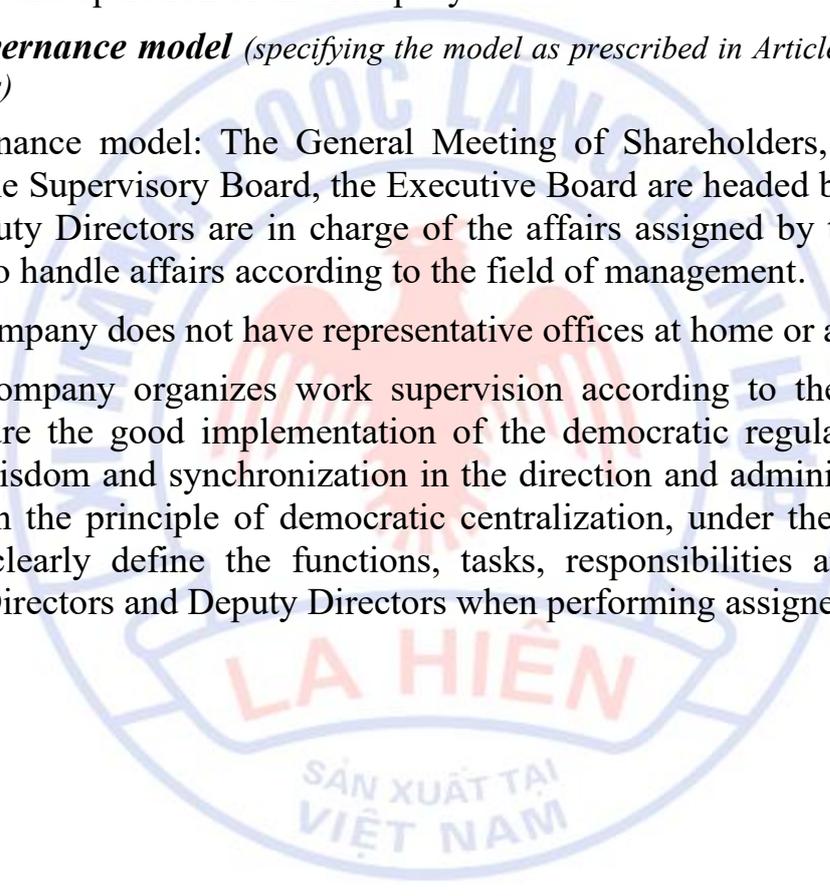
VVMI La Hien cement joint stock company is organized and operates in compliance with the Law on Enterprises, other relevant laws and the Charter of organization and operation of the Company.

3.1. Governance model (specifying the model as prescribed in Article 137 of the Law on Enterprises)

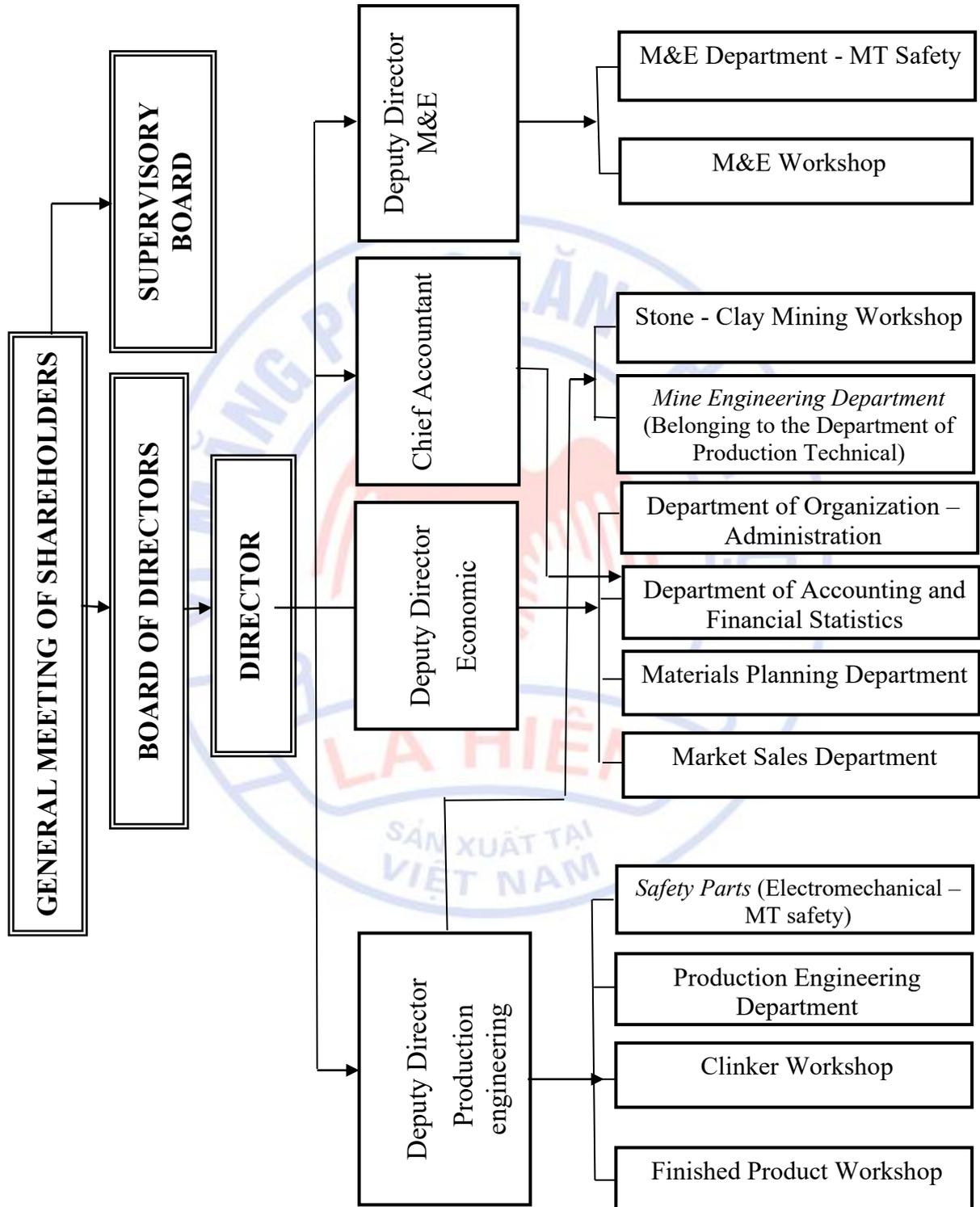
- Governance model: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Executive Board are headed by the Director and 03 Deputy Directors are in charge of the affairs assigned by the public and authorized to handle affairs according to the field of management.

- The company does not have representative offices at home or abroad.

- The company organizes work supervision according to the open matrix model, ensure the good implementation of the democratic regulation, promote collective wisdom and synchronization in the direction and administration of the Company on the principle of democratic centralization, under the leadership of the Party, clearly define the functions, tasks, responsibilities and powers of individual Directors and Deputy Directors when performing assigned tasks.



3.2. Structure of the Company's organizational and management apparatus as of 31/12/2025



*** General Meeting of Shareholders:**

The General Meeting of Shareholders is the highest authority of the Company and consists of all shareholders with voting rights. The Annual General Meeting of Shareholders shall be held once a year to exercise its rights and duties under the Law on Enterprises and the Company's Charter.

The General Meeting of Shareholders elects the Board of Directors (BOD) and the Supervisory Board (SB) of the Company.

*** Board of Directors (BOD):**

The Company's business activities and affairs are subject to the supervision or direction of the BOD. BOD is the body with full powers to exercise all rights on behalf of the Company except those that belong to the General Meeting of Shareholders.

BOD is responsible for supervising and directing the CEO and other managers in the day-to-day business of the Company.

The rights and obligations of the BOD are stipulated by the Law, the Charter, the Company's internal regulations and the decision of the General Meeting of Shareholders.

*** Supervisory Board (SB):**

The Supervisory Board is elected by the General Meeting of Shareholders, is responsible to shareholders, strictly complies with the law, the Company's Charter, decisions of the General Meeting of Shareholders and professional ethics in performing the assigned rights and tasks.

*** Operating apparatus:**

At the head of the executive apparatus is a member of the Board of Directors, and Director of the Company, assisting the Director are Deputy Directors in charge of each field.

Currently, according to the needs of production and business and restructuring, arrangement and reduction of management focal points, the Company maintains 06 rooms and 04 workshops. Departments and workshops have a cohesive relationship with each other to support the implementation of tasks so that the Company's production and business activities are always smooth.

3.3. Subsidiaries and associated companies: (Stating the list, address, main production and business domains, actually contributed charter capital, ownership ratio of the Company in subsidiaries and associated companies)

The company has no subsidiaries and affiliates.

4. Development orientation

With the goal of continuing to maintain effective operations in all fields and business lines of the Company, building the Company into a strong collective, with a reputable brand in market regions; creating a corporate culture with its own identity; building a model of in-depth development in investment, production and trade, the company has set goals and strategies to help build the company to develop more and more sustainably.

4.1. Main objectives of the Company

Continue to maintain and promote the set goals:

- Production and business according to the criteria: **Safety – Productivity – Quality – Efficiency**
- Promoting the spirit of "**Discipline – concentricity**"
- Harmonizing the interests of Shareholders and Employees
- Customer is No. 1
- Continue to improve the organizational structure, strengthen cost management with an appropriate and cost-saving model;
- Producing environmentally friendly cement is a responsibility to the community and society;
- Continue to invest in the direction of expanding and improving technology and increasing productivity;
- The most extensive application of the 4.0 technology revolution;
- Using all kinds of waste as raw materials;
- To well implement the State's regimes and policies and the provisions of law.

4.2. Medium and long-term development strategy

*** Product and market strategy:**

The Company's products and markets are especially important, it determines the existence and development of the Company, so researching products, understanding customer needs in order to maintain and consolidate the traditional market, expand new markets is the top task. In order for this activity to meet the requirements, the Company needs to take the following measures:

- Focus on comprehensive management in all fields, maximize profits in business, in which promote products with high profit margins.

- Diversifying cement products, improving product quality, stabilizing and developing; maintain and build the company's product brand to become a prestigious brand in the market.

- Continue to search and expand the cement consumption market for existing customers and potential customers in the future.

- Be active in market management, organize a close marketing network, assign detailed management areas, grasp the market situation as well as the solvency of customers to take measures to sell goods and collect debts in a timely manner; analyze customers, evaluate competitors to make appropriate policies.

*** *Technology investment strategy:***

- Continue to apply measures to operate and manage equipment productivity in cement production lines. Take specific measures to improve the quality of clinker production, increase the rate of additive blending in cement, reduce the consumption norms of materials, fuel and dynamics.

- To study plans to renovate and increase the capacity of the line to 700 thousand tons/year; propose solutions to gradually replace outdated equipment and equipment clusters that use a lot of labor, low productivity, large energy consumption, low accuracy, etc. with advanced and highly automated equipment to improve productivity and product quality, maximize savings in production costs to ensure that products are competitive in the market.

- Promote initiatives in production and labor organization, promote the application of new scientific, technical and technological advances.

- To study and use in the production of materials available in the locality with low prices, materials that are by-products and wastes of factories with low purchase prices to save expenses, reduce production costs, and increase efficiency in production and business.

*** *Financial strategy:***

- Develop appropriate financial management regulations in accordance with law. Strengthen expenses contracting in stages.

- Perform well the debt recovery work to ensure capital safety, contributing to improving the Company's business efficiency.

- Proactively and transparently disclose information, provide timely

information to investors to grasp the Company's production and business activities, especially information on the Company's financial situation.

- Mobilize and use capital effectively in the development of production and business, aiming to develop the Company stronger and stronger.

*** *Human resources strategy:***

- Continue to restructure labor, ensure sufficient resources, rationalize production. Develop appropriate labor arrangement plans in the direction of reducing indirect labor, serving labor, auxiliary labor, supplementing and increasing labor in the main production line.

- Recruit young employees with good professional qualifications for next and replacement training. There is a good remuneration policy for quality employees and enthusiasm in the construction and development of the Company.

- Training to improve skills for operators, workers and employees throughout the Company. Improve the management level for officials. Employing employees with good professional expertise in the Company's departments.

- To build a contingent of dynamic, capable and highly qualified managers and technicians, and a contingent of good workers. Enhance the leadership role of the political system, the example of the top cadres.

- Strengthen innovation in corporate governance; taking quality and efficiency as the top criteria in business strategy.

4.3. Sustainable development goals (environmental, social and community) and key programs related to the short and medium term of the Company

*** *For the environment:***

- Regularly maintain the inspection and assessment of environmental impacts in order to come up with solutions to overcome and prevent adverse impacts on the environment.

- Reduce greenhouse gas emissions according to national target programs, sectors and fields of operation.

- To improve techniques and apply technologies to help reduce energy consumption and fossil fuels.

- Implement scientific and technological measures in production to meet environmental requirements according to Decision No. 1266/QĐ-TTg dated August 18, 2020, of the Prime Minister.

- Installing dust filtration systems at necessary production locations, closely combining investment in equipment and technology innovation with waste treatment systems, exhaust gas and dust treatment systems and effective solutions to protect the environment.

- Collect, classify and treat generated solid wastes in accordance with the provisions of the waste treatment process.

- Examine and assess the impacts of cement production projects on the use of land, rocks and ecological environment in a strict and serious manner.

- Strengthen the propaganda, education and awareness of environmental protection for all employees in the Company.

- Organize 'Green - Clean - Beautiful' movements, plant additional trees around factories and vacant land areas; and maintain greenery to create a more attractive corporate environment.

*** For society and the community:**

Positively responding to the Prime Minister's message "No people are left behind" The company has been very active in activities:

- Build houses of gratitude for policy beneficiaries, poor households, support workers in difficult circumstances, support natural disasters and fires.

- Regularly make contributions to the locality in charity work, study promotion funds, cultural and sports movements and other social work.

- Actively participate in social security work, help policy families, the poor, and contribute to the construction of public welfare works.

5. Risks: (Stating risks that may affect production and business activities or the implementation of the Company's objectives, including environmental risks, natural disasters, epidemics, etc....)

The company may be affected by the following risks:

5.1. Economic risks:

The developments of the economy always affect the development of economic sectors and economic subjects. VVM La Hien cement joint stock company is a participant in the economy, so it is not excluded from the impact of basic factors in the economy such as: Economic growth rate, inflation, interest rate, exchange rate,...

*** Economic growth rate (GDP growth rate):**

In 2025, the global economy will face many difficulties and challenges such

as: The conflict between Russia and Ukraine will continue, while new conflicts will break out in the Middle East; Extreme weather conditions take place in many places, prolonged droughts on a wide scale, storms, floods, and natural disasters in many countries make production and consumption unbalanced. Vietnam's GDP growth for the full year 2025 reached 8.02% compared to the previous year. This represents one of the highest growth rates globally, significantly outperforming developed nations, developing economies, and others within the region.

With this high growth rate, Vietnam's GDP at current prices in 2025 is estimated to exceed 12.8 quadrillion VND, equivalent to approximately 514 billion USD (calculated at an average annual exchange rate of 24,976 VND/USD). This marks an increase of 38 billion USD compared to 2024.

*** *The overall picture of the cement industry in 2025:***

In 2025, the Vietnamese cement industry still faces internal issues as supply exceeds demand, putting great pressure on producers; the export market is struggling due to external factors: increased clinker export taxes and stricter international environmental standards, have reduced the competitiveness of Vietnamese cement.

Cement manufacturing and trading enterprises are expected to face numerous difficulties and challenges. According to the above influencing factors, La Hien cement cannot be excluded from those influences, and this will also be a factor greatly affecting production and business efficiency at the Company.

*** *Credit risk:***

The Company may have credit risk from its business activities, primarily with respect to unrecovered customer receivables accounts that the Company regularly monitors.

*** *Inflation:***

Thanks to the Government's drastic policies to control inflation and stabilize the macroeconomy, Vietnam's inflation in recent years has increased at a low level, but input expenses for the Company's production and business activities such as electricity costs, etc coal... tend to increase, partly affecting the Company's business results.

*** *Interest:***

An enterprise, when mobilizing loans from outside to serve production and business activities, will bear risks when market interest rates increase or decrease. Therefore, the increase and decrease in interest rates will have an impact on the

Company's production and business results.

*** Exchange rate:**

It is a risk that occurs when economic transactions are carried out in foreign currencies and fluctuations in exchange rates lead to adverse impacts on businesses.

5.2. Legal risks:

Legal risks are risks arising from the timely and inconsistent application of new legal documents in the process of implementing the Company's business activities.

As a listed joint stock company, the business activities of VVM La Hien cement joint stock company will be mainly governed by the Law on Enterprises, the Law on Securities and other legal documents related to the field and business lines.

As a developing country, in the process of building a market economy, Vietnam's system of legal documents is still unstable and consistent, the guiding documents are still incomplete and in the stage of completion, so there are still many amendments and supplements, leading to many changes and may arise inadequacies, more or less affecting the Company's business activities.

5.3. Specific risks:

*** Risks of input materials:**

Important input materials and fuels in the Company's cement production include: Limestone, clay, high-silicon soil, iron-rich additives, coal, oil, gypsum, cement additive ...

- Supply risks: Regarding limestone and clay raw materials, the Company has the advantage of owning limestone and clay quarries, so it can proactively supply for production, but with the remaining raw materials and fuels, in reality there are supply risks, when there is a change in the State's mechanisms and policies, especially raw materials that are not available in the area. To solve this problem, in the past year, the Company has always focused on building a raw material supply channel, creating a good relationship with customers to ensure a stable source of raw materials for production.

- Risks according to market price fluctuations: Due to the impact of the state's mechanisms and policies, fluctuations in electricity prices, coal prices, oil prices, etc.

*** *Competitive risk:***

The company's location is located in an area with a high concentration of cement factories, so the situation of supply exceeding demand is very large, leading to fierce competition in the domestic market, pushing the price level down. Toxic transportation routes by road, narrow, and large vehicle traffic increase the cost of transporting and consuming products and providing input materials.

5.4. Risk of stock price fluctuations:

The Company's shares, when listed on the Hanoi Stock Exchange, will help the Company promote its brand in order to improve its image, increase liquidity for shares, create conditions for owners to transfer capital easily, create opportunities to access many sources of capital for development investment and standardize corporate governance, increase transparency.

However, the risk of stock price fluctuations when listing is unavoidable; The stock price in the market is determined by many factors such as: The Company's operating situation, political and social situation, domestic and international economic situation, as well as changes in laws and regulations on the stock market. In addition, the stock price also depends on the psychology of investors in the market. Therefore, the rise and fall of the company's stock price will be an unpredictable risk factor.

5.5. Environmental risks:

The production of clinker and cement at cement plants around the world is facing many challenges, related to the emission of emissions and dust into the living environment. The pollution caused by the cement production process is forcing us to make positive changes whose goal is none other than to protect the environment. Therefore, it will be very risky for the Company's operation when it has not invested or cannot invest in equipment and technological systems to treat exhaust gas and dust according to the prescribed limit standards.

5.6. Other risks:

In addition to the risks mentioned above, some risks of a force majeure nature are unlikely to occur, but if they occur, they will also have a great impact on the Company's business activities such as: Natural disasters, epidemics, major storms, fires, earthquakes, flash floods ... may affect the Company's business activities such as reducing output or causing damage or destruction of part or all of the Company's facilities.

II. OPERATION SITUATION IN 2025

1. Situation of production and business activities:

1.1. Results of production and business activities in the year: *Stating the results achieved in the year. State major changes and fluctuations in business strategy, revenue, profit, cost, market, product, supply,...*

La Hien Cement has maintained and developed its product quality and brand advantage for over 30 years. Its reputation remains strong across Northern provinces, where its products are widely used in civil construction. Specifically, the PCB30 and PCB40 lines are highly trusted by consumers, bringing high efficiency to the Company.

In 2025, the recovery of the construction and real estate markets has boosted cement consumption.

Alongside these advantages, cement enterprises expect to face numerous difficulties and challenges: Conflicts in Russia - Ukraine and the Middle East continue to persist. Meanwhile, extreme weather, storms, and natural disasters in many regions have caused imbalances between production and consumption.

In 2025, the Vietnamese cement industry still faces internal issues as supply exceeds demand, putting great pressure on producers; the export market is struggling due to external factors: increased clinker export taxes and stricter international environmental standards, have reduced the competitiveness of Vietnamese cement.

However, with the efforts of the Board of Directors, the Executive Board and the Company's employees, in 2025, the Company has actively implemented the production and business plan set out by the General Meeting of Shareholders, the Company has also always ensured to maintain stability and maintain traditional market areas, selecting customers with good economic potential. Evaluate competitors to develop reasonable sales policies to limit risks in business and recover after-sales debts.

- Strengthen the inspection and control of machinery, equipment and technological lines, during the year the occurrence of unexpected incidents in production has been limited. Improve product quality, increase the rate of additive blending to help lower product costs.

- Maintain stable production, ensure life and jobs for laborers, do not let large inventories of products reduce product quality and stagnate capital; flexible and efficient use of capital.

In 2025, the Company has to experience great difficulties and challenges, but with the solidarity, constant striving, dynamism and creativity of the company's employees have actively applied the advantages in business, promoted collective wisdom, well save expenses factors in production, well apply technical and technological initiatives and sales options in market areas that bring high benefits, take advantage of opportunities, overcome difficulties to complete and exceed the set plan. The interests of shareholders and employees are guaranteed.

1.2. Implementation compared to the plan: Comparison of the results achieved in the year with the planned targets and targets of the preceding year. Specific analysis of the causes leading to the failure to meet/achieve/exceed the targets compared to the plan and compared to the preceding year

* Main economic items:

No.	Items	Unit	Implement ation in 2024	Plan in 2025	Implement ation in 2025	% Implement ation 2025/2024	% Implem entation /Plan
A	In-kind items						
I	Production output	Ton	659.476,47	630.000	694.367,16	105,29	110,22
1	Cement	Ton	644.924,11	610.000	684.354,63	106,11	112,19
2	Commercial clinker	Ton	14.552,36	20.000	10.012,53	68,8	50,06
II	Consumption output	Ton	659.476,47	630.000	694.367,16	105,29	110,22
-	Cement	Ton	644.924,11	610.000	684.354,63	106,11	112,19
-	Commercial clinker	Ton	14.552,36	20.000	10.012,53	68,8	50,06
B	Other revenues and incomes	Million VND	666.046,34	605.381,98	712.588,94	106,99	117,71
-	Cement	Million VND	649.098,63	586.958,38	696.509,08	107,30	118,66
-	Commercial clinker	Million VND	9.705,50	12.545,44	7.046,59	72,60	56,17
-	Other revenues and incomes	Million VND	7.242,21	5.878,16	9.033,26	124,73	153,67
C	Profit before tax	Million VND	48.504,79	30.000	52.277,55	107,78	174,26
D	Dividend (expected)	%	23	12	25	108,69	208,33
G	Remittance to the State budget	Million VND	36.025	31.194	36.009	99,96	115,44
E	Labor and income						
1	Average Labor	Person	475	459	429	90,32	93,46

No.	Items	Unit	Implement ation in	Plan in 2025	Implement ation in	% Implement	% Implem
2	Average salary according to Average Labor	VND/Pers on/Month	14.476.354	10.942.000	17.553.360	121,26	160,42

* Reasons for not meeting/achieving/exceeding targets compared to the plan and compared to the previous year:

- VVMI La Hien cement joint stock company always determines to proactively grasp the situation, be flexible in operating and directing, right from the beginning of 2025. The Company considers prudently in planning its development strategy on the basis of minimizing the negative impacts from the economy, ensuring to maintain the Company's revenue and profit growth rate.

- The company always makes the most of its advantages in business, saves expenses in production to keep reasonable prices and ensure competitiveness. In addition, the Company always strives to adhere to the planned targets to operate production and consume products, ensuring the completion of the set-out plan.

- Especially, the Company always has the close attention and leadership and direction of the Board of Directors, the Executive Board, high unity in the direction and administration of officials and employees. The management apparatus has been closely proactive in operating production, market work, approaching direct consumer households to increase output. The Company has known how to flexibly apply the sales mechanism, save all kinds of expenses in production and business as well as implement good management of machinery, equipment and technology, so it has brought efficiency, created all favorable conditions for the Company to complete and exceed its set-out production and business plan for 2025.

2. Organization and personnel:

2.1. Mr. Tran Quang Khai:

Position: Director of VVMI La Hien cement Joint Stock Company

Date of birth: 27/07/1973

Hometown: Hoang Van Thu Ward, Thai Nguyen City

Nationality: Vietnamese

Citizen identification number: 019073008808, Date of issue: 28/08/2021,
Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 96, Phan Dinh Phung Ward, Thai Nguyen Province

Professional qualifications: Enterprise Electrification Engineer, Master of Business Administration.

Percentage of ownership of shares with voting rights: 0,041%

2.2. Mr. Nguyen Thanh Truong:

Position: Deputy Director of VVM La Hien cement Joint Stock Company.

Date of birth: 27/8/1966.

Hometown: An Tien - An Lao - Hai Phong.

Nationality: Vietnamese

Citizen identification number: 010066003712, Date of issue: 28/8/2021, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 6, Linh Son Ward, Thai Nguyen Province

Professional qualifications: M&E Engineer

Percentage of ownership of shares with voting rights: 0,09%

2.3. Mr. Pham Manh Tien:

Position: Deputy Director of VVM La Hien cement Joint Stock Company

Date of birth: 07/02/1969

Hometown: Thuy Duong Commune, Thuy Anh District, Thai Binh Province.

Nationality: Vietnamese

Citizen identification number: 019069001194, Date of issue: 21/4/2021, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 16, Phan Dinh Phung Ward, Thai Nguyen Province.

Professional qualifications: Bachelor of Economics.

Percentage of ownership of shares with voting rights: 0,0002%

2.4. Mr. Nguyen Song Gio:

Position: Deputy Director of VVM La Hien cement Joint Stock Company

Date of birth: 17/01/1968

Hometown: Kim Anh Commune, Kim Thanh District, Hai Duong Province.

Nationality: Vietnamese

Citizen identification number: 030068011657, Date of issue: 09/5/2021, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 33, Quan Trieu Ward, Thai Nguyen Province.

Professional qualifications: Mechanical engineer.

Percentage of ownership of shares with voting rights: 0,015%

2.5. Mr. Tong Thanh Son:

Position: Deputy Director of VVM La Hien cement Joint Stock Company

Date of birth: 30/05/1980

Hometown: Cao Bang Town, Cao Bang Province

Nationality: Vietnamese

Citizen identification number: 019080014304, Date of issue: 11/8/2021, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 7, Gia Sang Ward, Thai Nguyen Province.

Professional qualifications: Master of Economic Management; Mechanical engineer, Bachelor of Business Administration.

Percentage of ownership of shares with voting rights: 0,003%

2.6. Ms. Nguyen Thi Thu Hoai:

Position: Chief Accountant of VVM La Hien cement Joint Stock Company

Date of birth: 07/05/1988

Hometown: Khai Son Commune, Anh Son District, Nghe An Province.

Nationality: Vietnamese

Citizen identification number: 019188006028, Date of issue: 09/05/2021, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 33, Quan Trieu Ward, Thai Nguyen Province

Professional qualifications: Master of Business Administration.

Percentage of ownership of shares with voting rights: 0%

2.7. Ms. Nguyen Thi Hang:

Position: In charge of accounting of VVMI La Hien cement Joint Stock Company

Date of birth: 10/04/1973

Hometown: Binh Minh Commune, Thanh Oai District, Hanoi City.

Nationality: Vietnamese

Citizen identification number: 001173034353, Date of issue: 02/11/2022, Place of issue: Police Department for Administrative Management of Social Order – Ministry of Public Security.

Permanent address: Group 5, Chua Hang, Linh Son Ward, Thai Nguyen Province.

Professional qualifications: Bachelor of Economics.

Percentage of ownership of shares with voting rights: 0%

2.8. Changes in the Executive Board: (List of changes in the Executive Board during the year)

- Mr. Tong Thanh Son - Deputy Director of VVMI La Hien cement joint stock company, will cease holding the position of Deputy Director of VVMI La Hien cement Joint Stock Company, effective April 1, 2025, due to organizational reassignment.

- Mr. Nguyen Song Gio - Head of Safety and Security Department of Vinacomin - Viet Bac Mining Industry Holding Corporation, is appointed as Deputy Director of VVMI La Hien cement Joint Stock Company, effective April 1, 2025.

- Ms. Nguyen Thi Hang - Deputy Head of Accounting and Financial Statistics Department - VVMI La Hien cement Joint Stock Company will cease duties of accounting for VVMI La Hien cement joint stock company from 13/05/2025, due to Ms. Nguyen Thi Thu Hoai - Chief Accountant of the company completing maternity leave and returning to work.

2.9. Number of officials and employees: (Summary of policies and changes in policies for employees)

- The total number of officers and employees in the whole Company as of

December 31, 2025 is 386 people, of which:

No.	Explain	Number of people	Percentage %
1	Managers	31	8,03
2	Technical and professional staff	26	6,73
3	Administrative, technical, professional staff	81	20,98
4	Waitstaff	26	6,74
5	Workers	222	57,52
	Total:	386	100,00

And have the following professional qualifications:

No.	Explain	Number of people	Percentage %
1	Master's degree	13	3,36
2	University and college qualifications	126	32,64
3	Intermediate level	34	8,81
4	Technical Workers	212	54,94
5	Unskilled workers	1	0,25
	Total:	386	100,00

- Implementing the policy of restructuring and rearranging labor, in the year, 76 people have been on leave and termination of labor contracts, and 02 additional person has been recruited.

- Identifying human resources is always the most important source, the key to success, the Company always focuses on building and perfecting human resource development policies with the goal of building a team of good, professional, dedicated and loyal personnel to the Company's development goals.

- Policies for employees: The Company's officers and employees are fully trained, the Company regularly organizes professional training classes, improves skills for workers, operators, and organizes skills and professional competitions to

encourage the spirit of learning to improve skills for officials and employees. For managers, the Company has sent to attend training and refresher classes to improve the management qualifications and capacity of officials.

- To adopt policies on attracting talents, recruiting openly and transparently, formulating appropriate salary and bonus regimes for a contingent of good cadres and highly qualified technical workers and making positive contributions to production and business, paying attractive salaries to qualified cadres and employees, capacity to motivate employees to increase labor productivity and ensure rights and benefits in accordance with their individual capacity.

- The company always has policies of care and satisfactory remuneration to encourage employees such as: Every year, employees are entitled to leave according to standards and additional seniority leave days in accordance with the provisions of the Labor Code. The company organizes periodic health checks for employees (2 times/year). Deduction and payment of health insurance, social insurance and unemployment insurance for employees are always well implemented by the Company. Promptly encourage and reward and give gifts to employees on holidays. Organizing rotational nursing, rehabilitation for employees, for employees to visit, vacation... to create a cohesion between employees and the Company.

3. Investment situation and implementation of projects:

3.1. Major investments: *State the major investments made during the year (including financial investments and project investments), the implementation status of major projects. In cases where the company has offered securities to implement projects, it is necessary to clearly state the progress of these projects and analyze the reasons leading to achieving/failure to meet the announced and committed progress*

*** Financial investment:**

The company has no financial investments.

*** Project investment:**

a. New construction start.

(1). Investment project of automatic bagging system:

- Handover and commissioning: The system was officially accepted and put into use on March 20, 2025;

- Final accounts approval: Approved via Decision No. 37/QD-HDQT dated May 8, 2025, with a total final account value of VND 11,291 million;

- Disbursement value: VND 11,167 million.

(2). Investment project for dust suppression misting system

- Handover and commissioning: October 31, 2025;
- Final accounts approval: Approved via Decision No. 93/QD-HDQT dated December 30, 2025, with a total value of VND 1,746 million;
- Disbursement: VND 1,746 million.

(3). Investment project for hydraulic backhoe excavator (bucket capacity $\geq 1.4\text{m}^3$)

- Handover and commissioning: December 15, 2025;
- Final accounts approval: Approved via Decision No. 95/QD-HDQT dated December 30, 2025, with a total value of VND 4,227 million;
- Disbursement: VND 4,227 million.

(4). Investment project for Southeast area fencing construction

- Corporation approval: Passed via Document No. 2219/CMV-DTXD dated August 19, 2025;
- Board of Directors approval: Approved by La Hien Cement VVM JSC via Decision No. 61/QD-HDQT dated August 27, 2025, with a total investment of VND 6,557 million; Implementation period: 2025-2026;
- Contractor selection results: Approved by the Director via Decision No. 919/QD-KHVT dated November 11, 2025;
- Construction contract: Signed Contract No. 426/HDXD-KHVT dated November 17, 2025. Contract duration: 89 days;
- Commencement: Started on November 19, 2025. Construction is currently underway.

b. Surveys, Planning, and Investment Preparation.

(1). Investment project for packing system with capacity ≥ 110 tons/hour: The consultant has conducted an on-site survey and developed the proposal; the Appraisal Team has completed the appraisal of the draft Feasibility Study Report (FSR) outline for the Director's review.

Approved via Decision No. 603/QD-KHVT dated July 31, 2025.

- Signed Contract No. 284/HDTV dated August 6, 2025, with a value of VND 291,6 million; implementation period of 30 days; currently in progress.
- The Director submitted the FSR to the Board of Directors of La Hien

Cement VVMILAH JSC for appraisal via Proposal No. 211/TTr-XMLH dated February 10, 2026.

(2). Project to renovate the cement production line with a capacity of 1,600 tons of clinker/day: Invite a qualified consultant to survey and evaluate the current status of the production line and develop an outline for the investment project proposal report.

3.2. Subsidiaries and affiliates: (Summary of operations and financial position of subsidiaries and affiliates)

The company has no subsidiaries or affiliates.

4. Financial situation

4.1. Financial situation

* For organizations other than credit institutions and non-bank financial institutions:

Unit: Dong

No.	Items	Year 2024	Year 2025	% Increase (+); Decrease (-)
1	Total Assets	312.128.965.936	315.461.836.509	1,07
2	Net revenue	661.186.027.676	705.776.673.879	6,74
3	Profits from business activities	48.543.999.457	52.731.761.806	8,63
4	Other Profit	-39.203.175	-454.214.323	1.058,62
5	Profit before tax	48.504.796.282	52.277.547.483	7,78
6	Profit after tax	38.679.263.999	41.625.678.547	7,62
7	Dividend payout ratio	71,35%	72,07%	0,72

- Other items: (depending on the specific characteristics of the industry and the company to clarify business results in the past two years)

4.2. Key Financial Items

No.	Items	Unit	Year 2024	Year 2025	Notes
1	Liquidity items:				
+	Short-term payment ratio	Times			

No.	Items	Unit	Year 2024	Year 2025	Notes
	Short-term assets/Short-term debt		1,89	1,93	
+	Quick payout ratio:	Times			
	$\frac{\text{Short-term assets} - \text{Inventory}}{\text{Short-term debt}}$		1,75	1,70	
2	<i>Capital structure items:</i>				
+	Debt/ Total Assets ratio	Times	0,36	0,36	
+	Debt/ Owner's capital ratio	Times	0,56	0,55	
3	<i>Operational capacity items:</i>				
+	Inventory Turnover:	Rounds			
	$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$		19,12	29,63	
+	Net revenue/ Total Assets	Times	2,12	2,24	
4	<i>Profitability items</i>				
+	Profit margin	%			
	$\frac{\text{Profit after tax}}{\text{Net revenue}}$		5,85	5,90	
+	ROE ratio	%			
	$\frac{\text{Profit after tax}}{\text{Owner's capital}}$		19,31	25,76	
+	ROA ratio	%			
	$\frac{\text{Profit after tax}}{\text{Total assets}}$		12,39	13,27	
+	Profit ratio from business activities/ Net revenue	%	7,34	7,41	
	$\frac{\text{Profit from business activities}}{\text{Net revenue}}$				

5. Shareholder structure and change in owner's investment capital

5.1. Shares: State the total number and types of outstanding shares, the number of freely transferable shares, and the number of shares restricted from transfer in accordance with the provisions of law, the company's charter, or the owner's commitments. In case the company has securities traded abroad or sponsors the issuance and listing of securities abroad, it is necessary to clearly state the trading market, the number of securities traded or sponsored, and important information related to the rights and obligations of the company related to securities traded or sponsored abroad

- Number of issued shares: 12,000,000 shares.
- Number of outstanding shares: 12,000,000 shares.
- Number of freely transferable shares: 12,000,000 shares.
- Number of shares restricted from transfer: 0 shares.
- Securities traded abroad: None

5.2. Shareholder structure: State the shareholder structure categorized by ownership ratio (major and minor shareholders); institutional and individual shareholders; domestic and foreign shareholders, state shareholders and other shareholders, maximum foreign ownership ratio (according to the list closed on May 16, 2025):

No.	Items	Number of shares	Percentage %
1	Major and minor shareholders:	12.000.000	100
+	<i>Major shareholders</i>	<i>6.165.960</i>	<i>51,383</i>
+	<i>Minor Shareholders</i>	<i>5.834.040</i>	<i>48,617</i>
2	Institutional and individual shareholders	12.000.000	100
+	<i>Institutional Shareholders</i>	<i>6.704.980</i>	<i>55,87</i>
+	<i>Individual Shareholders</i>	<i>5.295.020</i>	<i>44,13</i>
3	Domestic and foreign shareholders	12.000.000	100
+	<i>Domestic shareholders</i>	<i>11.369.800</i>	<i>94,75</i>
+	<i>Foreign shareholders</i>	<i>630.200</i>	<i>5,25</i>
4	State and other shareholders	12.000.000	100
+	<i>State shareholders</i>	<i>6.165.960</i>	<i>51,383</i>
+	<i>Other shareholders</i>	<i>5.834.040</i>	<i>48,617</i>

5.3. Changes in owner's investment capital: State the increases in share capital

since its establishment, including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, payment of dividends in shares, etc. (time, value, target audience, and issuing authority)

None

5.4. Treasury stock transactions: State the current number of treasury shares and list the treasury stock transactions conducted during the year, including the time of transaction, transaction price, and counterparty

The company has no treasury stock.

5.5. Other securities: State other securities issuances conducted during the year. State the quantity and characteristics of other outstanding securities and any company's unfulfilled commitments to other individuals and organizations (including its staff and management) related to the issuance of securities

The company has no other types of securities.

6. Report on the Environmental and Social Impacts of the Company:

The company always complies with and actively implements national policies and action programs on sustainable development. This spirit is reflected throughout the Company's management system.

The set goals and action plans include: Sustainable environmental protection, efficient and economical use of natural resources; greening production, and living environment. Managing the use of water resources and natural materials to ensure efficient use and avoid waste. Proper waste treatment and active tree planting to improve the living environment and minimize waste.

6.1. Environmental impact:

- The company's greenhouse gas (GHG) emissions originated from 02 sources: direct emissions (arising from fuel consumption; physicochemical transformation processes of raw materials, GHG emissions from a number of other direct sources: fluorinated gases in ozone-depleting substances, and emissions from waste treatment activities) and indirect emissions (arising from the process of electricity consumption, thermal energy).

6.2. Raw materials management:

a) Total amount of raw materials used for production and packaging of the company's main products and services in 2025:

No.	Items	Unit	Quantity	Notes
1	Limestone	Ton	631.911,02	

No.	Items	Unit	Quantity	Notes
2	Cement Additive Stone	Ton	137.419,40	
3	Waste stone after screening	Ton	37.459,00	
4	Limestone mite as PGXM	Ton	62.611,40	
5	Clay	Ton	64.076,10	
6	High-Silica Soil	Ton	7.563,10	
7	Tailing slag	Ton	11.655,20	
8	Recovered Additives for Cement Additives	Ton	798,06	
9	Cement Grinding Additive TCE LH5	Kg	380.697	
10	Phospho gypsum	Ton	8.188,40	
11	Granulated Blast Furnace Slag/Slag Wool	Ton	8.588,60	
12	Cement Bags (KPK + PP)	Piece	11.513.313	

b) Report on the percentage of recycled raw materials used in the production of the company's main products and services.

The company has utilized waste materials from production for recycling purposes, such as: using artificial gypsum, reusing waste stone from Khanh Hoa coal mine's water selection residue, iron-rich additives from the mineral processing plant, low-quality limestone from La Hien quarry as cement additives, recovering lost materials in the line for reuse has contributed to reducing production costs and reducing emissions into the environment.

6.3. Energy consumption:

a) Direct and Indirect Energy Consumption:

No.	Items	Unit	Quantity	Notes
1	Diesel Oil	Liter	380.765,52	
2	Gasoline A95	Liter	19.123,96	
3	Coal dust 5a.6	Ton	78.664,36	

No.	Items	Unit	Quantity	Notes
4	Electricity	KW	60.677.926	

b) Energy saved through energy efficiency initiatives:

Enhancing the implementation of energy-saving solutions is vital for the process of socio-economic development, while ensuring national energy security.

Economical and efficient use of energy is a practical solution to improve the economic performance, preserve national energy resources, protect the environment and reduce greenhouse gas emissions such as: Installing additional inverters for ventilation systems, Managing coal grinding, and material grinding,... to halt operations during peak electricity hours, thereby reducing energy costs; Regularly maintaining stable productivity in equipment systems (cement grinding, raw material grinding, coal grinding, clinker production, etc.).

Energy savings achieved through these initiatives contribute to more efficient energy utilization.

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); Report on the results of these initiatives:

Identifying energy as a national resource and mineral. Human beings cannot live without energy; however, given that energy is finite, it is imperative that we utilize it in the most efficient way.

VVMI La Hien Cement Joint Stock Company continually researches and applies solutions to maximize energy efficiency. In the company's product structure, coal and electricity account for a relatively large proportion of product costs, making the reduction of coal and electricity consumption a key focus in the implementation process.

6.4. Water consumption: (water consumption of business activities during the year)

a) Water supply and water consumption:

Currently, the company sources water from both surface water and groundwater wells with the amount of water used in 2025: Surface water: 83,454 m³; groundwater: 32,257 m³.

b) Percentage and total amount of recycled and reused water:

The company has constructed a circulating water reservoir to serve production needs to avoid water resource wastage with a recycling rate of over 90%.

6.5. Compliance with environmental protection laws:

The company consistently adheres to environmental protection laws. An automatic exhaust gas monitoring system has been implemented to effectively control the environmental impact of production activities, allowing timely corrective actions to overcome and mitigate negative environmental effects. The company was granted an environmental license No. 239/GPMT-UBND dated January 31, 2024, by the People's Committee of Thai Nguyen Province.

a) Number of violations and penalties for non-compliance with environmental laws and regulations:

In 2025, the company did not incur any penalties for violations of environmental laws or regulations.

b) The total fines for non-compliance with environmental laws and regulations:

None

6.6. Labor-Related Policies:

a) Number of employees and average salary:

As of December 31, 2025, the Company had 386 employees, with an average workforce of 429 employees throughout the year. The average monthly salary was 17,553,359 VND per person.

b) Labor Policies Ensuring Health, Safety, and Employee Welfare:

The company prioritizes employee health care by providing full hazardous environment allowances according to regulations. Annual occupational safety training is conducted to prevent potential risks in both production and daily life. Health check-ups are organized twice a year to monitor employee health, ensuring peace of mind at work.

The company strictly adheres to legal working hours. Striving to create the best and most ideal working environment for employees. It aims to attract and retain talent, maintain an ideal work atmosphere, and offer the best possible compensation and welfare.

- Regularly organize sports competitions to celebrate major holidays and key events of the country, local community, and the Company, such as volleyball and badminton tournaments, to improve health and strengthen solidarity among employees.

c) Employee training activities:

- *Continuous skills development programs and learning opportunities are provided to support job security and career growth.*

Strengthening sustainable human resources development, regularly organizing training sessions to enhance knowledge for employees; training to improve skills for employees; managers are encouraged to participate in leadership training to improve business management capabilities.

6.7. Reports on corporate responsibilities towards the local community:

(Community investment activities and other community development efforts, including financial support for community service)

Building a business that integrates social responsibility is a priority, recognized as an essential requirement of the Company. The company always emphasizes the philosophy of "A Brand Connected with the Community" and collaborates to foster a sustainable community. Actively organizing/participating in community support programs. Accompanying, sharing and closely collaborating with local authorities to address common community issues.

6.8. Report on green capital market activities under the guidance of the SSC: *Note: (Section 6, Part II of this Appendix may be compiled into a separate Sustainable Development Report, in which sections 6.1, 6.2, and 6.3 are not mandatory for companies operating in financial services, banking, securities, insurance sectors)*

Climate change and resource depletion... are increasingly affecting the stability of the human habitat, prompting nations to consider sustainable development as a fundamental strategy. In alignment with global sustainability trends across all three pillars of economy, society, and environment, Vietnam has been implementing the National Strategy on Green Growth, achieving remarkable results that contribute positively to international climate change response efforts. Vietnam has identified green growth as a key component of sustainable development, ensuring rapid, efficient and sustainable economic progress while making an important contribution to the implementation of the National Strategy on Climate Change. The general objective of the Green Growth Strategy is: "Promote green growth towards a low-carbon economy, making natural capital enrichment a key trend in sustainable economic development; reducing emissions and increasing greenhouse gas absorption, gradually becoming mandatory and essential indicators in socio-economic development."

To achieve this, economic development must be sustainable, maintaining macroeconomic stability and ensuring economic security. This includes accelerating economic restructuring, transforming the growth model, prioritizing quality, productivity, efficiency and competitiveness, and focusing on in-depth

development and knowledge-based economic development. Economic growth must harmonize with cultural development, promote social progress and fairness, and continuously improve living standards for the population. Socio-economic development must also emphasize environmental protection and improvement while proactively addressing climate change.

To facilitate the advancement of green growth, it is of paramount significance to foster collaboration among regulatory agencies, political and social organizations, the business community as well as the investment public, as such cooperation profoundly influences the dynamics of the green capital market.

At VVMI La Hien Cement Joint Stock Company, we always understand that the development and success of a business are not solely measured by financial performance but also by its commitment to sustainable development in partnership with the country, society, the community and related partners. In this spirit, in its sustainable development efforts, VVMI La Hien Cement Joint Stock Company is committed to exploring and implementing green growth solutions (green capital market) in alignment with the nation's sustainable development goals.

III. REPORT AND EVALUATION OF THE EXECUTIVE BOARD: *(the Executive Board reports and evaluates the situation in all aspects of the company)*

1. Evaluation of production and business results:

** An overview analysis of the company's operations compared to the plans/forecasts and previous production and business results: In the case where production and business results do not meet the planned targets, clearly state the reasons and the BOD's responsibilities for not achieving the production and business plan (if any)*

Our country's socio-economy in 2025 unfolded amid significant global economic challenges characterized by rapid, unpredictable changes and high volatility. Inflation surged multi-decade highs, forcing many countries to adopt contractionary monetary policies.

In 2025, the Vietnamese cement industry still faces internal issues as supply exceeds demand, putting great pressure on producers; the export market is struggling due to external factors: increased clinker export taxes and stricter international environmental standards, have reduced the competitiveness of Vietnamese cement.

Anticipating these challenges, in 2025, the Company actively implemented the production and business plan set by the GMS. From the beginning of the year, the company's leadership made consistent efforts to meet the plan's targets,

effectively managing production and product sales. Production and sales volume reached 694,367.16 tons/630,000 tons = 110.22% of the planned target; revenue from product sales and other incomes reached 712,588.94 million VND/605,381.98 million VND = 117.71% of the planned target; profit before tax reached 52,277.55 million VND/30,000 million VND = 174.26% of the planned target; production activities always ensure safety.

With unity, continuous effort, and creative dynamism, the company's staff actively utilized maximum advantages in business, promoted collective wisdom, optimized cost efficiency in production, applied technical and technological innovations and focused on markets offering high returns, took advantage of opportunities, overcame difficulties to exceed targets.

In 2025, the Company maintained stable production; safeguarded employees' jobs and livelihoods; and ensured shareholder benefits.

- Achievements of the Company:

Faced with market volatility and challenges, the BOD and company leadership worked diligently to monitor market conditions, enabling timely adjustments to minimize potential losses to the Company.

In operation management, consistently performed monthly cost analyses to identify measures for reducing input costs and lowering product costs. The leadership maintained regular and periodic meetings to review and evaluate the situation of production and business activities, investment situation and the implementation of policies according to the BOD's resolutions.

In 2025, the company's Executive Board closely collaborated with the labor union and other organizational units to implement the company's plans and launch initiatives across departments, workshops, and production teams. This unity helped overcome challenges in labor and production, fostering a spirit of competition and cooperation, which significantly contributed to achieving the assigned tasks. The outcomes were clearly reflected in the following areas:

*** *Product sales and market expansion:***

Product sales were a key focus of the company. As such, the company invested heavily in ensuring product quality, maintaining existing markets, and expanding into new markets. The company adjusted the selling prices for cement and clinker products based on market conditions, while maintaining a high share of high-priced cement bag products and reducing the share of lower-priced bulk cement and clinker, thereby improving business efficiency.

The company also organized an effective marketing network, assigning detailed management areas to monitor market conditions and customer solvency. Measures were taken to facilitate product sales and ensure timely debt collection. The company conducted monthly reconciliations with customers and actively followed up on outstanding debts.

**** Technical technology, mechanical and electrical (M&E) and Production administration:***

Product quality control during the production process was rigorously enforced according to internal standards, ensuring accurate and reliable data for related departments. This process contributed to the early detection, resolution, and prevention of non-conforming products. The final output quality of cement met 100% of Vietnamese standards.

The company optimized the planning of raw materials and fuels, improving the control and adjustment of material mixtures to enhance clinker quality, locally available materials with lower costs as well as waste and by-products from other factories (e.g., phospho gypsum, iron-rich additives, screened waste stone, low-quality limestone from La Hien quarry) were used as cement additives, significantly reducing production costs while achieving high economic efficiency.

Production scheduling was conducted smoothly, addressing operational bottlenecks promptly to maintain stable production. The inventory planning of raw materials made flexible use of storage facilities, ensuring material preservation, saving transportation costs, and minimizing raw material and fuel losses. Inventory levels were carefully balanced, and equipment operation was scheduled to avoid peak electricity hours, thereby reducing electricity costs and product costs.

The M&E work effectively managed equipment records, operating procedures, and safety protocols. They developed and implemented solutions for repairing production equipment, ensuring quality, timely progress, and safety.

Efforts were made to invest in upgrading outdated equipment with more efficient alternatives, improving productivity and product quality. Properly organized the maintenance, repair of breakdowns, and major repairs of equipment, proactively stopped the furnace and equipment for scheduled maintenance and repairs during the Lunar New Year and the rainy season when the consumption volume was low.

Organized inspections and supervision of equipment management and maintenance in departments and production workshops, detected signs of

machinery and equipment failures in the production line, and coordinated with relevant units to develop a plan for handling and repairing to ensure the stable operation of the production line in terms of quality and productivity, increased equipment uptime, and reduced unexpected breakdowns.

**** Initiatives for technical innovation and cost-saving administration:***

The initiative of technical innovation and production rationalization were key areas of focus. In 2025, teams and individual employees contributed 23 valuable and practical technical innovations, generating significant value for the company, saving billions of VND, and improving the working environment.

The company consistently adhered to operational targets and management solutions to implement the business plan, directing and executing the 2025 cost-saving and anti-waste program with proactive measures. A steering committee was established, and an action program for cost-saving and anti-waste in 2025 was issued, accompanied by management solutions and performance evaluations based on specific indicators.

**** Planning and contract management:***

- Production planning: Closely followed the company's production and business objectives to develop and propose production and sales plans to the company's leadership. Assigned monthly and quarterly production and sales tasks to each production unit, aligning with their specific responsibilities and equipment capacity. Simultaneously, organized the acceptance, evaluation, and analysis of performance, and proposed timely solutions for effective production management.

- Material management: Actively sought domestic sources of production materials and supplies that meet quality standards and offer competitive prices to support production. Effectively implemented bidding processes and competitive offers for procurement of goods, ensuring quality and competitive prices. Managed warehouse operations and the import/export of materials safely and in compliance with legal regulations. Conducted material settlements as per regulations, monitored material consumption against established norms, and participated in setting consumption standards across departments and workshops within the company. Throughout the year, organized the arrangement and management of material warehouses in a rational, safe, and systematic manner. By year-end, the material inventory balance maintained a stock coefficient of less than 5%, as stipulated.

- Construction investment: Projects were implemented according to the

assigned plan, with prior research conducted on developmental investments that directly serve production and business needs. The order of investment procedures for project execution and bidding activities adhered strictly to the current regulations of the state.

*** *Accounting and financial management:***

The Company's financial accounting effectively performed its functions by organizing and accounting for all transactions arising within the company. Timely served capital requirements from departments in accordance with regulatory requirements. Additionally, provided valuable advice to the Director on financial activities, contributing to the safe, efficient, and lawful management and utilization of the company's capital.

Fully complied with its obligations to the State budget, ensuring that social insurance, health insurance and unemployment insurance contributions for employees were made fully and in accordance with regulations. Receipts and expenditures were strictly controlled in accordance with the regime, and departments were regularly reminded to adhere to financial accounting policies.

Managed the Company's capital and assets effectively; capital was preserved and grew steadily, while flexible capital utilization and effective cost-saving measures helped enhance business performance and improve the debt-to-equity ratio; liquidity ratio and receivables from customers exceeded planned targets. The Company's owner equity was consistently preserved and grew, with financial ratios showing significant improvements.

*** *Human resources and salary management:***

The Administration and Human Resources Department actively advised the Director on labor restructuring plans, streamlining the workforce without compromising labor quality. The restructuring of the workforce was aligned with efforts to enhance the company's production and business efficiency.

Salary management ensures the safe and equitable distribution of wages and salaries in accordance with principles, with strict inspection, supervision and no violations in income distribution for employees. All social insurance, unemployment insurance, health insurance, and union contributions for employees were handled in full compliance with legal regulations.

The company's reward and disciplinary policies were implemented effectively, in line with both internal regulations and state laws.

*** *Production workshops:***

Maintained strict control over operating procedures, proactively managing equipment maintenance and anticipating the need for spare parts replacements. The technical condition of the equipment was closely monitored, with potential faults detected and addressed promptly to ensure stable equipment operation. Operators demonstrated a strong sense of responsibility and took proactive steps in maintaining equipment, continuously improving their operational skills.

*** Support departments:**

Assisted the Company's leadership in healthcare and medical services for employees. Efforts were made to improve the workplace environment, emphasizing a Green - Clean - Beautiful landscape. The company also focused on building a cultural residential area for its staff.

The security and self-defense forces collaborated effectively with local authorities to maintain security and social order.

*** Occupational Safety and Health (OSH) Management:**

Occupational safety and health (OSH) were consistently prioritized by the company's leadership throughout 2025. The company's OSH Council provided active advice and consultation on OSH matters. Regular inspections and supervision were conducted, particularly in high-risk areas prone to workplace accidents (WAs). Numerous preventive measures were proposed to reduce the risk of WAs and occupational diseases. Continuous education, training, and awareness programs on occupational safety were implemented, supported by the company's reward and penalty system to enhance the effectiveness of OSH efforts.

2. Financial situation:

The Company's financial year begins on January 1 and ends on December 31 each year. The company's financial statements are prepared in Vietnamese Dong (VND) and truly and fairly reflect the Company's financial position as of December 31, 2025, income statement and statement of cash flow for the fiscal year ending on the same date. These statements are in compliance with Vietnamese accounting standards (VAS) and adhere to all relevant current regulations.

- Depreciation of fixed assets is calculated using the straight-line method, and the depreciation period follows the provisions outlined in Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which guides the regime for managing, using, and depreciating fixed assets.

- Payment to the suppliers was made in accordance with contractual terms, and all due loan principals and interest payments were fully settled, on time, or ahead of schedule.

- Provisions for statutory reserves: The allocation to reserves is decided by the General Meeting of Shareholders (GMS) and used in compliance with the provisions of law, the Company's charter, and the regulations issued by the Board of Directors.

2.1. Asset situation:

Analysis of the asset situation, and changes in the asset structure (*analysis and evaluation of assets utilization efficiency and overdue receivables affecting business results*)

* Asset situation:

Unit: VND

No.	Items	31/12/2024	31/12/2025	% Increase/decrease
I	Short-term assets	210.022.921.582	215.726.799.869	2,72
II	Long-term assets	102.106.044.354	99.735.036.640	-2,32
	Total	312.128.965.936	315.461.836.509	1,07

During the year, the Company maximized the utilization of assets and capital to achieve the highest possible benefits. As of December 31, 2025, the Company's total assets increased by 1.07% compared to December 31, 2024, primarily due to an increase in cash and cash equivalents.

* Receivables situation:

Unit: VND

No.	Items	31/12/2024	31/12/2025	% Increase/decrease
1	Short-term receivables from customers	6.383.149.602	127.578.000	-98,00
2	Prepayments to suppliers	194.737.996	2.305.756.727	1.084,03
3	Other short-term receivables	3.218.504.573	3.509.077.047	9,03
4	Provision for doubtful debts	-188.179.000	-101.288.600	-46,17

No.	Items	31/12/2024	31/12/2025	% Increase/decrease
	Total	9.608.213.171	5.841.123.174	-39,21

All receivables were fully reconciled and confirmed with customers, and these debts were managed within the allowable period. In 2025, the company made significant efforts in debt collection, reducing receivables by 98% compared to the previous year. Prepayments to suppliers increased due to the Company's policy of making advance payments for coal purchases. Other short-term receivables rose due to accrued interest from term deposit contracts that had not yet matured. The provision for doubtful debts decreased as the Company successfully recovered a portion of its outstanding bad debts from customers.

*** Evaluation of Asset Utilization Efficiency:**

No.	Items	Unit	Year 2024	Year 2025
1	Inventory Turnover	Round	19,12	29,63
2	Receivables turnover	Round	60,05	82,16
3	Working capital turnover	Round	8,4	21,78
4	Long-term asset turnover	Round	6,48	7,08
5	Profit margin/Total assets (ROA)	%	12,39	13,27
6	Profit margin/Owner's Capital (ROE)	%	19,31	25,76

Overall, the Company's assets were effectively utilized. Most asset utilization indicators improved compared to the previous year, reflecting the company's proactive efforts in asset management and production and business operations.

2.2. Liabilities situation:

- Current debt situation, large fluctuations in debt:

Unit: VND

No.	Items	31/12/2024	31/12/2025	% increase/decrease
I	Short-term debt	111.235.226.513	111.582.568.477	0,31
1	Short-term payables to suppliers	42.561.760.187	37.337.766.236	-12,3
2	Advances from customers (short-term)	1.856.430.053	3.927.582.161	111,57

No.	Items	31/12/2024	31/12/2025	% increase/ decrease
3	Taxes and statutory obligations	14.303.550.244	13.940.807.327	-2,54
4	Payables to employees	33.294.270.695	38.246.716.985	14,87
5	Accrued expenses (short-term)	300.441.200	5.383.321.290	1.691,81
6	Other short-term payables	1.654.068.663	1.002.046.518	-39,42
+	<i>Dividends payables</i>	<i>889.762.150</i>	<i>696.366.850</i>	<i>-21,74</i>
+	<i>Other payables</i>	<i>764.306.513</i>	<i>305.679.668</i>	<i>-60,01</i>
7	Short-term financial lease loans and debt	0	0	
8	Reward and welfare funds	17.264.705.471	11.744.327.960	-31,97
II	Long-term debt	592.853.832	631.967.893	6,60
1	Long-term financial lease loans and debt	0	0	
2	Provisions for doubtful debts (long-term)	592.853.832	631.967.893	6,60
	Total	111.828.080.345	112.214.536.370	0,35

For taxes and statutory obligations, the company benefited from policies allowing deferred payments when the State budget still owed amounts to the company, in accordance with tax regulations. Therefore, the taxes and statutory obligations were included in the funds that the State budget still owed the company.

Other short-term payables consist of amounts submitted by contractors as bid security deposits and performance guarantees for sales contracts in 2025.

- Analysis of overdue liabilities, the impact of the exchange rate difference on the company's production and business results, and the impact of the loan interest rate differences:

The company has no overdue liabilities, and all payables are well-controlled and fully paid on time.

The Company is subject to exchange rate risks from transactions involving

purchases and sales conducted in currencies other than the Company's accounting currency.

Loan interest rates from credit institutions remained relatively stable throughout the year, thus having no significant impact on the company's business operations.

3. Improvements in organizational structure, policies and management

A reduction of 76 employees was implemented due to the termination of labor contracts from the beginning of the year until December 31, 2025, bringing the total workforce down to 386 employees.

The company applied regulations on labor management and wages to attract workers in key production areas that have a significant direct impact on the company's production and business performance. Employees are committed to working long-term with the company, possess high levels of professional expertise and technical skills, and demonstrate strong workmanship. They adhere to all internal rules and regulations, follow assigned tasks diligently, and consistently meet or exceed productivity targets. This ensures timely progress, high product quality, and workplace safety.

The company continues to review and tighten the management of consumption norms for materials, raw materials, fuel, electricity, and other costs to improve production and business efficiency. Additionally, it will continue to issue management regulations to enhance operational control in compliance with legal requirements.

4. Future development plan:

In 2026, the global and regional situation is forecasted to remain complex: the Russia - Ukraine conflict and tensions in the Middle East continue to persist. The global outlook remains unpredictable, with fluctuating economic growth and international trade. Trade protectionism is rising, while major-power competition and regional conflicts intensify. Furthermore, non-traditional security challenges such as natural disasters, epidemics, climate change, information and cyber security threats, and crime are increasingly on the rise.

In 2026, the cement market is forecasted to remain fiercely competitive with unpredictable changes, posing significant difficulties and challenges for the Company. Having assessed these opportunities and obstacles, the Board of Directors and Management have established a production and business plan, along with key directives to be implemented in 2026 as follows:

- Investment activities will continue to focus on applying new scientific and technological advancements to improve each stage of the cement rotary kiln production line. Outdated and technically obsolete equipment will be eliminated to continuously enhance productivity, quality, efficiency, and competitiveness, ensuring sustainable growth.

- Maintaining stable production, optimizing organizational structure, and strengthening cost management with appropriate models to save expenses, and improve equipment utilization, productivity, quality, and efficiency.

- Expanding product markets, closely monitoring market trends to adjust policies in a timely manner. The company will retain traditional markets and focus on highly profitable markets such as Thai Nguyen Province and neighboring regions.

- Strictly managing the contracting on production cost controls, aligning with real conditions to ensure operational efficiency. Timely and sufficient procurement of spare parts and materials with guaranteed quality and reasonable prices will support production. Plans for raw material and supply reserves will help manage inventory levels effectively, reduce costs; and optimize the use of working capital sufficiently, timely funding for its operations, adopt flexible capital usage, and enhance capital efficiency while complying with state financial regulations to mitigate business risks.

- Continuing research and application of technical innovations and new technologies, identifying reliable raw material sources to improve productivity and product quality, conserve resources, save energy, and reduce production costs.

- Enhancing IT and automation in production and business operations to reduce labor, improve productivity, and strengthen competitiveness, aligning with societal development trends.

- Restructuring production and business operations, turning challenges into opportunities for investment and development.

- Focusing on improving the work environment, ensuring clean and comfortable working conditions, enhancing occupational safety, and protecting the environment.

5. Explanation of the Executive Board for the audit opinion *(if any)* - *(In case the audit opinion is not an unqualified opinion)*

According to the auditor's opinion: The 2025 financial statements truly and

fairly presented the Company's financial situation; the income statement and statement of cash flow were prepared in accordance with Vietnamese accounting standards (VAS) and the current corporate accounting regime. Therefore, the BOD has no explanation for the auditor's opinion.

6. Report on the company's environmental and social responsibilities:

Climate change has become a global issue, increasingly impacting the living environment on Earth. Vietnam is among the countries severely affected by climate change. As an organization operating in the economy, VVM La Hien Cement Joint Stock Company is committed to implementing appropriate solutions and investing in financial resources, human resources, and management systems to ensure proper waste treatment in line with regulatory standards. The company focuses on efficient resource usage, optimizing energy consumption, and continues to use sustainable raw materials to contribute to reducing greenhouse gas emissions.

6.1. Assessment of environmental items (water consumption, energy, emissions)

Every year, the Company prepares a periodic environmental monitoring plan from the beginning of the year, organizing the monitoring activities in accordance with the Environmental impact assessment (EIA) report and the monitoring network approved by the Department of Natural Resources and Environment of Thai Nguyen province. This allows for an assessment of how production activities affect the environment. The company's wastewater and emission treatment systems operate stably, ensuring that both the company's premises and surrounding residential areas meet environmental standards. The automatic emission monitoring system operated stably, contributing to better control of air quality indicators. After regular monitoring sessions, the Company's environmental indicators met regulatory standards in 2025, specifically:

- Regarding emissions:

+ Industrial emissions: All analyzed parameters from the emission stacks, such as CO₂, SO₂, NO_x, and dust concentration, were within the permissible limits of QCVN 23:2009/BTNMT, ensuring no environmental harm.

+ Air quality in the production area: All indicators like vibration, noise, and lighting were within the permissible limits of QCVN 03:2019/BYT, indicating a relatively good working environment within the company.

+ Air quality in the surrounding area: Monitoring data for representative ambient air samples were within the permissible limits of QCVN 05:2023/BTNMT, QCVN 26:2010/BTNMT, and QCVN 27:2010/BTNMT,

ensuring that the company's operations have not significantly affected the surrounding environment.

- Regarding wastewater:

+ Industrial wastewater: The results of the 2025 periodic analysis of the company's industrial wastewater showed that parameters like pH, COD, BOD5, and heavy metals were within permissible limits as stipulated in QCVN 40:2011/BTNMT.

+ Domestic wastewater: All analyzed indicators of the company's treated domestic wastewater were within the allowable limits of QCVN 14:2008/BTNMT. The discharged domestic wastewater did not affect the water quality of the receiving source.

6.2. Assessment of employee issues:

The company prioritizes creating a safe and healthy work environment for employees, minimizing adverse environmental impacts on their health. The company recognizes that Occupational Safety - Health - Environment (OSHE) is as important as any other business activity.

All company staff and workers have been trained in Occupational Safety and Health (OSH) and are committed to complying with company regulations to contribute to workplace safety, occupational health, and environmental protection. These efforts also support maintaining a Green - Clean - Beautiful environment.

6.3. Assessment of the company's responsibility to the local community:

Communal activities have long been a tradition and an integral part of the company's overall operations. The company fully and actively participates in community-benefit activities organized by local authorities, unions, and socio-political organizations.

Always responsible for protecting and minimizing adverse impacts on the living environment around the Company's production and business areas such as planting additional trees, regularly watering to prevent dust, etc.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Assessment of the BOD on the Company's activities, including assessments related to environmental and social responsibility:

In 2025, the company was fully aware of the opportunities, challenges, and

difficulties in achieving the production and business goals assigned by the General Meeting of Shareholders. Ongoing military conflicts in several countries, widespread occurrences of extreme weather conditions, prolonged storms and floods,... caused imbalances in production and sales. The company's business environment faced intense competition, with complex market fluctuations. The cement market experienced significant oversupply, leading to surplus products as supply exceeded demand. Additionally, the company's cement production equipment operated on a small scale, was energy-intensive, and had deteriorated significantly after years of use.

In this context, the BOD promptly introduced strategic decisions to help the company overcome challenges. The BOD members and the company's leadership worked actively with a high sense of responsibility and strong solidarity, based on mutual respect and prioritizing the interests of shareholders and the stable development of the company.

The Board of Directors supervised the Executive Board by evaluating the performance of assigned tasks in the resolutions. In 2025, the company's Executive Board fully carried out its functions and responsibilities as stipulated in the company's charter, consistently adhering to the company's production and business plans. The Executive Board implemented numerous solutions to overcome difficulties and closely managed production, seeking various ways to reduce costs, results for 2025: Production and consumption reached 694,367.16 tons / 630,000 tons = 110.22% of the assigned plan; revenue from product sales and other income reached 712,588.94 million VND / 605,381.98 million VND = 117.71% of the assigned plan; pre-tax profit reached 52,277.55 million VND / 30,000 million VND = 174.26% of the plan set by the General Meeting of Shareholders, and a higher dividend payout to shareholders is expected than the plan presented at the meeting.

2. Board of Directors' Assessment of the Executive Board's Performance:

- The Executive Board has regularly organized briefing meetings to monitor and discuss business operations, enabling timely corrective actions and implementation.

- Business plans have been assigned to departments and units on a monthly and quarterly basis, ensuring timely adjustments to deviations and providing a foundation for evaluating target achievement.

- Capital has been managed and utilized flexibly, with cost-saving measures effectively implemented in business operations.

- The quality management system has been well maintained, ensuring stable product quality and sustaining the company's market reputation.

- The Executive Board has demonstrated bold and innovative leadership in implementing new technological solutions, achieving significant successes and contributing to improved production efficiency.

It can be said that this has been another year of very active efforts by the Executive Board, with a spirit of unity and working with high responsibility, which has led the company to achieve continued success in the past year.

3. Plans and Directions of the Board of Directors:

In 2026, the global and regional situation is expected to remain complex and unpredictable. Economic growth and international trade will continue to fluctuate; trade protectionism will increase; competition among major countries and conflicts in many intensify regions. Non-traditional security challenges and natural disasters, epidemics, climate change, information security, cybersecurity, and crime, will continue to rise.

In terms of policy, the Government's 2026 pilot carbon emission quotas will create new pressure on cement companies due to the high investment capital required (as most Vietnamese cement plants have been operational for over 10 years, they must make additional investments to upgrade technology and meet new production demands). Alongside this, cement enterprises must prioritize energy efficiency under clearer and stricter policies. Furthermore, in 2026, input costs (coal, electricity, fuel, etc.) and labor costs are expected to rise.

The cement consumption market in 2026 is expected to remain highly competitive, with unpredictable developments and significant challenges for the Company. Recognizing the opportunities and difficulties ahead, the Board of Directors and the Company's leadership have set forth the business plan and several directions that need to be pursued in 2026 as follows:

* Plan for achieving key economic targets in 2026:

No.	Items	Unit	Plan in 2026
1	Sales Volume	Ton	640.000
2	Revenue	VND million	626.878
3	Profit before tax	VND million	30.000
4	Dividend Payout Ratio /	%	15

No.	Items	Unit	Plan in 2026
	Charter Capital		
5	Standard Workforce	Person	406
6	Average salary	VND 1,000/person/month	12.685

*** Investment and Construction Activities:**

The objective of the Company's investment and construction activities is to mobilize and utilize investment capital as efficiently as possible, maximizing resources for effective investment. Investments are made according to the approved plans and designs, ensuring that projects are sustainable, safe, and effective, while also protecting the ecological environment. The steps from investment preparation, investment execution, to putting the project into operation must comply with the law and the current regulations of the state.

Investment and Construction Plan for 2026: The total estimated investment value is VND **7,057** million, which includes key items and projects such as:

No.	Items	Unit	Quantity	Total Investment (Approved/Estimated) (VND million)	Investment Implementation Plan in 2026 (VND million)
I	Ongoing Projects			6.557	4.673
1	Project: Construction of Southeast Fence	Set	1	6.557	4.673
II	New Projects to be Launched			5.067	1.210
1	Project: Investment in Jumbo bag packing and shipping system	Set	1	3.902	45
2	Project: Investment in passenger and material hoist for maintenance of the automatic emissions monitoring system	Set	1	1.165	1.165
III	Investment Preparation			267.820	1.174

No.	Items	Unit	Quantity	Total Investment (Approved/Estimated) (VND million)	Investment Implementation Plan in 2026 (VND million)
1	Project: Investment in Bagging System with capacity \geq 110 tons/h	Set	1	29.820	724
2	Project: Renovation of cement production line with a capacity of 1,600 tons of clinker/day	Set	1	238.000	450
IV	Total (IV=I+II+III)			279.444	7.057

*** Orientation of the Board of Directors:**

- Direct the Executive Management Board to develop plans for repairs and investment in replacing machinery and equipment in the production line, ensuring uninterrupted operation. Continue researching new and advanced technical developments, to replace outdated equipment and technology to improve product quality and reduce production costs. Ensure operational uptime and maximize equipment capacity to optimize labor and enhance investment efficiency.

- Direct the Executive Management Board to explore all technical and technological solutions to increase clinker strength and cement quality. Enhance the quality of key raw materials such as limestone, clay, and high-silica soil. Continue researching the use of new raw materials and industrial waste products available locally at low costs to incorporate into production and reduce product costs.

- Focus on improving the working environment for employees, ensuring a well-ventilated, clean, and convenient workspace. Strengthen industrial hygiene measures and waste management. Regularly monitor and inspect workplace environmental parameters, implementing corrective actions to prevent environmental impacts and organize implementation to improve working conditions for employees in a timely and effective manner.

- Strictly control production and business costs, implement cost contracting for each production stage, and strive to maximize cost savings.

- Strengthen market activities to maintain and grow sales volume in traditional markets, while expanding into new markets to increase consumption.

- Improve capital utilization efficiency through measures such as reducing debt aging, handling bad debts, and increasing inventory turnover to enhance capital efficiency.

- Review and evaluate labor and payroll policies; develop a roadmap to increase labor productivity, optimize the workforce, and recruit high-quality young technical talent for sustainable personnel development. Implement a performance-based salary system linked to labor productivity and overall efficiency.

- Enhance training and professional development, focusing on operational skills, professional ethics, and technical expertise for employees. Increase vocational training, especially for central control room operators and technology engineers.

- Continue streamlining the organizational structure; direct the review, amendment, and issuance of internal regulations and management procedures to align with the Company's business situation and current state regulations; and strengthen the accountability of the management apparatus.

- Ensure shareholders' rights; innovate and establish advanced management methods to create motivation for high business efficiency, stable employment, and sustainable income for employees.

- Strengthen the leadership responsibility of the political system, with exemplary conduct from key officials and clear task assignments for each unit in various fields. Foster unity to build collective strength, striving to achieve excellence in our 2026 business and production targets.

V. Corporate Governance:

1. Board of Directors:

1.1. Members and Structure of the Board of Directors: (List of Board members, shareholding ratio of voting shares and other securities issued by the company, clearly indicating independent and other members; number of Board of Director's title and management positions held by each Board member in other companies)

The Board of Directors is elected by the General Meeting of Shareholders and serves as the highest management body of the Company. It has full authority to act on behalf of the Company in making decisions on all matters related to the Company's interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors plays a strategic role in setting annual operational plans, directing, and overseeing the Company's activities through the

Executive Board.

The members of the Board of Directors who managed the Company's operations throughout the financial reporting year include:

No.	Full Name	Position	Shareholding Ratio (%)	Notes
1	Vu Minh Tan	Chairman of the Board	0	
2	Tran Quang Khai	Board Member	0,041	
3	Ha Van Chuyen	Board Member	0	
4	Pham Manh Tien	Board Member	0,0002	
5	Nguyen Xuan Hau	Board Member	0,24	

1.2. Committees under the Board of Directors: *(List of Board committees and their respective members)*

The Company does not have any committees under the Board of Directors.

1.3. Activities of the Board of Directors: *(Evaluation of the Board's activities, including the number of Board meetings, content, and outcomes)*

The Board of Directors operates on a collective principle. Each Board member is responsible for their assigned duties and jointly accountable to the General Meeting of Shareholders and the laws of the State for the content of Board resolutions.

Resolutions and decisions of the Board of Directors take effect when at least two-thirds of the Board members vote in favor. Board members have the right to reserve their opinions. Resolutions concerning organizational and personnel matters, joint ventures, foreign partnerships, project investments, annual business plans, and management regulations require unanimous approval by all Board members. If consensus (100%) is not reached after three discussions, the decision will be made by majority vote. In case of a tie, the final decision rests with the Chairman of the Board of Directors.

Resolutions and decisions of the Board of Directors are mandatory for all departments, divisions, production units, and individuals within the Company. If, during implementation, any issues arise, the General Director must promptly report to the Board of Directors for resolution.

In 2025, the Board of Directors successfully carried out its role as the Company's management body, exercising full authority on behalf of the Company to make decisions regarding the Company's legal rights and interests outside the jurisdiction of the General Meeting of Shareholders. The Board has diligently fulfilled its duties, ensuring strict corporate governance to safeguard the interests of the Company and its shareholders.

- In 2025, the Board of Directors held 06 in-person meetings and 13 remote meetings (via written consultation) with the following content:

No.	Document No.	Date	Meeting Content	Meeting Outcome
1	01/BBK P-HĐQT	16/01/2025	Approve the adjustment of the unit labor cost and the 2024 actual payroll fund for VVMI La Hien Cement Joint Stock Company.	100% approval (5/5)
2	02/BB-HĐQT	19/02/2025	1. Approve the preparations for organizing the 2025 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company; 2. Unanimously assign the Company Director to direct and implement the contents of Official Letter No. 0380/CMV-QLVKS NB dated February 17, 2025, from VVMI TKV Mining Industrial Holding Corporation regarding the request for opinions on voting items at the 2025 Annual General Meeting of Shareholders.	Items (1;2) 100% approval (5/5)
3	03/BB-HĐQT	11/3/2025	1. Approve the organization of the 2025 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company; 2. Approve the issuance of the Investment and Construction Management Regulations of VVMI La Hien Cement Joint Stock Company. 3. Approve transactions between the Company and its related parties in 2025. 4. Approve the business and production results for the fourth quarter and the full year of 2024.	Items (1;2;4) 100% approval (5/5) Items (3) 100% approval (2/2)
4	04/BBK P-HĐQT	31/3/2025	1. Approve the resignation of Mr. Tong Thanh Son from the position of Deputy Director of VVMI La Hien Cement Joint Stock Company; and authorize the Company Director to carry out procedures for labor contract termination to	Items (1;2;3) 100% approval (5/5)

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

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No.	Document No.	Date	Meeting Content	Meeting Outcome
			<p>facilitate his transfer to VVMI TKV Mining Industrial Holding Corporation, effective from April 1, 2025.</p> <p>2. Approve the recruitment and appointment of Mr. Nguyen Song Gio – currently Manager of the Safety and Security Department at VVMI TKV Mining Industrial Holding Corporation – to the position of Deputy Director of VVMI La Hien Cement Joint Stock Company, effective from April 1, 2025.</p> <p>3. Approve the assignment of the business and production plan for the second quarter of 2025.</p>	
5	05/BBK P-HĐQT	08/4/2025	<p>1. Approve the reorganization of the Anti-Corruption Steering Committee within VVMI La Hien Cement Joint Stock Company.</p> <p>2. Approve the contract between the Company and its related party, the Vinacomin Institute of Mining Science and Technology.</p> <p>3. Approve the salary re-grading for Mr. Nguyen Song Gio – Deputy Director of VVMI La Hien Cement Joint Stock Company;</p>	<p>Items (1;3) 100% approval (5/5)</p> <p>Items (2) 100% approval (2/2)</p>
6	07/BBK P-HĐQT	08/5/2025	<p>1. Approve the business and production results for the first quarter of 2025.</p> <p>2. Approve the settlement of the completed project: The Automatic Bag Loading System Project of VVMI La Hien Cement Joint Stock Company.</p> <p>3. Approve the allocation of the 2025 reward and welfare funds for VVMI La Hien Cement Joint Stock Company.</p> <p>4. Approve the 2025 utilization plan for the reward and welfare funds of VVMI La Hien Cement Joint Stock Company.</p>	<p>Items (1;2;3;4) 100% approval (5/5)</p>
7	08/BBK P-HĐQT	12/5/2025	<p>Unanimously approve the policy to relieve Ms. Nguyen Thi Hang of her duties as Person-in-charge of Accounting and Person-in-charge of the Accounting Statistics Finance Department, effective from May 13, 2025. This follows the return of Ms. Nguyen Thi Thu Hoai, the</p>	<p>100% approval (5/5)</p>

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No.	Document No.	Date	Meeting Content	Meeting Outcome
			Company's Chief Accountant, to work after completing her maternity leave, effective from May 13, 2025.	
8	09/BBK P-HĐQT	23/5/2025	Unanimously approve the Economic Technical Report for the Dust Suppression Mist Spray System Investment Project of VVM I La Hien Cement Joint Stock Company.	100% approval (5/5)
9	10/BBK P-HĐQT	04/6/2025	Unanimously approve the policy for the liquidation and disposal of fully depreciated fixed assets that are no longer in use at VVM I La Hien Cement Joint Stock Company.	100% approval (5/5)
10	11/BB-HĐQT	17/6/2025	<ol style="list-style-type: none"> 1. Approve the cost estimate and the selection plan for the 2025 financial statement auditing service provider. 2. Approve the assignment of the business and production plan for the third quarter of 2025. 3. Approve the Occupational Safety and Health Management Regulations of VVM I La Hien Cement Joint Stock Company. 	Items (1;2;3) 100% approval (5/5)
11	12/BBK P-HĐQT	25/6/2025	Approve the economic contract for supplying cement bags for the last 6 months of 2025 with the Company's related party, VVM I Materials and Equipment Production and Business Joint Stock Company.	100% approval (5/5)
12	13/BBK P-HĐQT	02/7/2025	<ol style="list-style-type: none"> 1. Approve the bidder selection plan for the Dust Suppression Mist Spray System Investment Project of VVM I La Hien Cement Joint Stock Company. 2. Approve the cost estimate for Package No. 2: Supply and Installation of the Dust Suppression Mist Spray System under the Dust Suppression Mist Spray System Investment Project of VVM I La Hien Cement Joint Stock Company. 3. Approve the next step transition of the Investment and Construction Plan of VVM I La Hien Cement Joint Stock Company. 	Items (1;2;3) 100% approval (5/5)
13	14/BB-HĐQT	27/8/2025	1. Approve the investment and construction project for the Southeast fence, as per the Proposal from the Company Director.	Items (1;2;3) 100% approval

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No.	Document No.	Date	Meeting Content	Meeting Outcome
			<p>2. Approve the investment project for a backhoe hydraulic excavator with a bucket capacity of ≥ 1.4 m³, as per the Proposal from the Company Director.</p> <p>3. Approve the business and production results for the second quarter of 2025, as per the Proposal from the Company Director.</p>	(5/5)
14	15/BBK P-HĐQT	23/9/2025	Approve the assignment of the business and production plan for the fourth quarter of 2025.	100% approval (5/5)
15	16/BBK P-HĐQT	14/10/2025	<p>1. Approve the transition from the contingency plan to the official plan (newly commenced works) for the following projects: the Southeast fence construction and the backhoe hydraulic excavator (bucket capacity ≥ 1.4 m³) investment.</p> <p>2. Approve the bidder selection plan for the Southeast fence construction project of VVM La Hien Cement Joint Stock Company.</p> <p>3. Approve the bidder selection plan for the backhoe hydraulic excavator (bucket capacity ≥ 1.4 m³) investment project of VVM La Hien Cement Joint Stock Company.</p> <p>4. Approve the cost estimate for Package No. 2: Construction of the Southeast fence at VVM La Hien Cement Joint Stock Company.</p> <p>5. Approve the cost estimate for Package No. 1: Supply of 01 backhoe hydraulic excavator with a bucket capacity of ≥ 1.4 m³ for VVM La Hien Cement Joint Stock Company.</p>	Items (1;2;3;4;5) 100% approval (5/5)
16	17/BBK P-HĐQT	22/10/2025	Approve the adjustment and supplementation of the 2025 welfare fund utilization plan to ensure sufficient funding for supporting employees leaving due to labor restructuring and providing assistance to families of employees within the Company affected by natural disasters (Storm No. 10 BUALOI and Storm No. 11 MATMO).	100% approval (5/5)
17	18/BB-HĐQT	04/11/2025	Approve the business and production results for the third quarter of 2025.	100% approval

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No.	Document No.	Date	Meeting Content	Meeting Outcome
				(5/5)
18	19/BB-HĐQT	11/12/2025	<ol style="list-style-type: none"> 1. Approve the 2026 coal purchase and sale contract with related parties. 2. Approve the policy for executing contracts and transactions between the Company and its related enterprises and parties in 2026. 3. Approve the temporary assignment of the 2026 business plan and the official assignment of the business and production plan for the first quarter of 2026. 4. Approve the Product Consumption Regulations of VVMI La Hien Cement Joint Stock Company. 	<p>Items (1;3;4) 100% approval (5/5)</p> <p>Items (2) 100% approval (2/2)</p>
19	20/BBK P-HĐQT	30/12/2025	<ol style="list-style-type: none"> 1. Approve the settlement of the completed project: The Dust Suppression Mist Spray System Investment at VVMI La Hien Cement Joint Stock Company. 2. Approve the settlement of the completed project: The investment in a backhoe hydraulic excavator with a bucket capacity of ≥ 1.4 m³ at VVMI La Hien Cement Joint Stock Company. 3. Approve the Grassroots Democracy Regulations of VVMI La Hien Cement Joint Stock Company. 4. Approve the Personnel Management Regulations of VVMI La Hien Cement Joint Stock Company. 	<p>Items (1;2;3;4) 100% approval (5/5)</p>

In addition to the above meetings, the Board of Directors frequently coordinates with the Company's Management Board to promptly capture the situation of production and business implementation, investment, in order to propose urgent solutions to ensure that the Company's operations are not stagnant and are more effective despite the difficulties in the national economy, especially the challenges in the industry. As a result, the Company has exceeded the 2025 business and production targets set forth in the plan and is among the stable business units, using capital reasonably and effectively, with a reputable position in the market.

Effectively directing the issuance of regulations to serve the management and operation work and setting policies and orientations for the Company's production and business activities.

Directing the restructuring of the Company's organizational structure towards efficiency, along with establishing a reasonable wage standard.

Supervising and directing the Management Board and managers in carrying out production and business tasks and resolving the Company's difficulties and issues.

Promptly directing investments to enhance production capacity, business strategies, and applying new technologies in cement production to increase productivity and product quality.

Exercising other rights and duties as stipulated in the Company's charter.

1.4. Activities of Independent Board Members. Activities of subcommittees within the Board of Directors: (evaluating the activities of the subcommittees under the Board of Directors, specifying the number of meetings of each subcommittee, the content, and results of the meetings).

The Company has one (1) independent member of the Board of Directors who does not directly manage the company. This Board member always performs well in overseeing, reducing the risk of abuse of power by the Company's management, and protecting the legitimate interests of shareholders. The independent Board member performs their functions and duties according to the provisions of the Enterprise Law, the Company's charter, and the assignment from the Board of Directors.

1.5. List of Board Members with corporate governance training certificates. List of Board Members who participated in corporate governance programs during the year:

As of December 31, 2025, the Company's Board of Directors has 05 members:

No.	Full Name	Position	Field of Study
1	Vu Minh Tan	Chairman of the Board	Master's in Industrial Economics; Mechanical Engineering; Mining Engineering; Bachelor's in Economics.
2	Tran Quang Khai	Board Member	Master's in Business Administration; Electrical

No.	Full Name	Position	Field of Study
			Engineering in Industrial Enterprises
3	Ha Van Chuyen	Board Member	Electrical Engineering in Industrial Enterprises
4	Pham Manh Tien	Board Member	Bachelor's in Economics
5	Nguyen Xuan Hau	Board Member	Bachelor's in Economics

2. Supervisory Board:

The Supervisory Board is elected by the General Meeting of Shareholders. The Supervisory Board is responsible for overseeing the Board of Directors and the CEO in managing and operating the Company; It is accountable to the General Meeting of Shareholders for the execution of assigned tasks; The Supervisory Board is tasked with inspecting the Company's financial activities, supervising compliance with accounting policies, processes, internal governance regulations, and evaluating the annual financial statements. The Board must report to the General Meeting of Shareholders on the accuracy, truthfulness, and legality of the Company's financial reports. The Supervisory Board also has other rights and duties as specified by Enterprise Law and the Company's Charter.

2.1. Members and structure of the Supervisory Board (list of members of the Supervisory Board, the percentage of voting shares and other securities issued by the company)

No.	Full Name	Position	Shareholding Percentage (%)	Notes
1	Pham Trung Hop	Head of the Supervisory Board	0,074	
2	Tran Thu Huong	Member of the Supervisory Board	0	
3	Nguyen Thi Hong Nhung	Member of the Supervisory Board	0	

a. Activities of the Supervisory Board: (evaluation of the activities of the Supervisory Board/ Audit Committee, specifying the number of meetings held by the Supervisory Board/ Audit Committee, the contents, and results of the meetings)

- The Supervisory Board has closely followed the contents according to the resolutions of the Annual General Meeting of Shareholders in 2025; the provisions in the Company's Charter, State Law, overseeing the activities of the Board of Directors, the Executive Board to ensure the legality and reasonableness of business operations in 2025 according to the resolutions of the Annual General

Meeting of Shareholders in 2025.

- Participating in all meetings of the Board of Directors and the Executive Board of the Company; thereby closely monitoring the practical situation at various departments within the Company to control the operations of the Company in compliance with legal regulations and the direction of the General Meeting of Shareholders.

- Advising and consulting with the Board of Directors and the Executive Board on amending, supplementing, and issuing new regulations suitable for the Company's scale and development, focusing on improving the quality and effectiveness of governance. During 2025, the Company issued and amended several regulations such as: the Investment and Construction Management Regulations, the Occupational Safety and Health Management Regulations, the Product Consumption Regulations, the Personnel Management Regulations, and the Grassroots Democracy Regulations.

- Providing feedback to the Board of Directors on issues such as: summarizing and building plans for the year, quarter, and month; approving and selecting the audit firm for the Company's financial statements; discussing the implementation of business strategies in line with the resolutions passed at the General Meeting of Shareholders.

- Checking the reasonableness, legality, accuracy, and caution in organizing accounting, statistics, and preparing financial reports. Reviewing the monthly financial statements, verifying the quarterly and annual financial reports of the Company for 2025, which have been reviewed and audited by BDO Audit Services Company Limited.

b. Meetings of the Supervisory Board:

In 2025, the Supervisory Board convened 09 meetings to establish the board's operational plans and evaluate the Company's business and production performance. Specifically:

- Meeting 1: Reviewed and reached a consensus on the 2025 operational plan of the Supervisory Board.

- Meeting 2: Reviewed and reached a consensus on the VVMI reports regarding the performance of tasks for Q4 and the full year of 2024.

- Meeting 3: Reviewed the appraisal of the 2024 financial statements of the Company.

- Meeting 4: Reviewed and reached a consensus on the VVMI reports

regarding the performance of tasks for Q1/2025.

- Meeting 5: Reviewed the appraisal of the Company financial statements for the period ending in Q1/2025.

- Meeting 6: Reviewed and reached a consensus on the VVM reports regarding the performance of tasks for Q2/2025.

- Meeting 7: Reviewed the appraisal of the financial statements for Q2 and the first 06 months of 2025.

- Meeting 8: Reviewed and reached a consensus on the VVM reports regarding the performance of tasks for Q3/2025.

- Meeting 9: Reviewed the appraisal of the financial statements for Q3 and the first 09 months of 2025.

The content of the meetings was fully agreed upon by all members of the Supervisory Board.

The content of the meetings was fully agreed upon by all members of the Supervisory Board.

c. The Supervisory Board's Report on Business Operations and Financial Performance in 2025 is as follows:

*** Corporate Governance and Management:**

- Board of Directors (BOD):

+ The BOD has fully performed its management responsibilities in compliance with the Enterprise Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders (GMS), and other legal regulations.

+ The resolutions of the BOD were issued within its authority and adhered to the resolutions of the GMS, the Enterprise Law, the Company's Charter, and other legal regulations.

+ Through periodic meetings, the BOD has issued resolutions and decisions to implement management and operational tasks, continuously improving internal regulations for greater transparency and clarity.

+ The BOD assigned the Director to implement the business plan following the resolution of the GMS for 2025.

+ Throughout its operations, the BOD has directed and supervised the Director in executing the resolutions of the GMS. It has strictly adhered to the Company's Charter and state laws while closely coordinating with the Executive

Board to propose effective solutions to enhance the Company's business performance.

+ In 2025, the BOD provided guidance and direction for the Company to achieve its business targets as set forth in the resolution of the Annual General Meeting of Shareholders for 2025, ensuring the preservation and growth of the Company's capital.

- Executive Board:

Alongside the BOD, the Executive Board has taken proactive and decisive measures to fulfill its responsibilities, ensuring the continuous operation of business activities, managing and optimizing resources, and using capital effectively for business purposes. The Executive Board has also ensured compliance with business laws, fulfilled financial obligations to the state as required, maintained strict asset and capital management, and secured stable employment and income for employees.

In 2025, the cement sales market has shown signs of recovery. The level of competition among cement brands remains intense. However, the Executive Board made efforts to reduce production costs, expand markets, and boost product sales through the following initiatives:

+ Implementing suitable strategies to enhance business efficiency. Consequently, sales volume, revenue, and profit have exceeded the set targets. Nevertheless, the Company actively works to maintain its traditional market, stabilize cement prices, and fulfill its business plans effectively.

+ Increasing clinker grade and raising the proportion of additives beyond the initial plan, helping reduce production costs while maintaining product quality.

+ Effectively managing and optimizing the performance of key equipment such as raw mills, coal mills, and cement mills. This ensured stable production, minimized high-peak-hour operation, maximized low-peak-hour usage, reduced electricity costs, and improved business efficiency.

By the end of 2025, the Executive Board successfully exceeded key business targets as set by the Annual General Meeting of Shareholders. Specifically: Sales volume: Production and consumption output 694,367.16 tons / 630,000 tons (equivalent to 110.22% of the assigned plan), revenue from product consumption and other income: VND 712,588.94 million / VND 605,381.98 million (equivalent to 117.71% of the assigned plan), profit before tax: VND 52,277.55 million / VND 30,000 million (equivalent to 174.26% of the assigned plan), expected dividend payout: 25% / 12% planned target.

Throughout 2025, the Supervisory Board, through its oversight activities, did not detect any irregularities in the Company's business operations. The Supervisory Board believes that all Company activities have ensured safe and sustainable development while complying with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the BOD.

**** The Company's financial and accounting operations:***

The Company has fully complied with the requirements of current Vietnamese accounting standards and enterprise accounting regulations in organizing its financial and accounting work, carrying out accounting and preparing complete quarterly financial statements, ensuring accuracy, truthfulness, and legality.

The Supervisory Board highly appreciates the Company's Finance - Accounting Department for timely, correctly, and fully updating and applying the changes in accounting regulations and the provisions of the Vietnam National Coal and Mineral Industries Holding Corporation Limited in preparing reports.

After reviewing the 2025 financial settlement report of VVMILAH Hien Cement Joint Stock Company, which was re-prepared according to the audit results of BDO Auditing Company Limited, the Supervisory Board confirms that the financial figures accurately reflect the current financial and accounting situation of the Company.

**** Results of the Company's production and business activities:***

The Company's production and business activities comply with the Enterprise Law, the Company's Charter, and other provisions of law.

The production and business results and accounting data have been strictly checked, ensuring accuracy and legality in recording data.

In general, the indicators evaluating the Company's operating and financial efficiency show stability and safety, indicating that VVMILAH Hien Cement Joint Stock Company has a good and effective management system. The capital preservation ratio and the current solvency ratio have been improved > 1 .

**** Coordination between the Supervisory Board, the Board of Directors, and the Executive Board:***

The Supervisory Board, the Board of Directors, the Board of Management, and other Company's management officers have maintained a close working relationship and cooperation on the principle of serving the interests of the Company, complying with the provisions of law, the Company's Charter, and

internal management regulations.

In 2025, the Board of Directors, together with the Executive Board and managers of functional departments of the Company, created favorable conditions for the Supervisory Board to collect necessary information and documents for the periodic appraisal, inspection, and supervision work of the Supervisory Board.

The Supervisory Board regularly inspects and monitors the Company's information disclosure in accordance with current regulations, ensuring that information is fully, accurately, and timely provided to shareholders.

**** Recommendations and proposals of the Supervisory Board to the Board of Directors and the Executive Board:***

In 2026, the geopolitical competition (the ongoing conflict between Russia and Ukraine, the armed conflict in the Middle East...) may prolong, the escalation of US China trade tensions and climate change with frequent storms and floods, affecting the global economy, disrupting product and commodity supply chains, directly causing stagnation in production, business, and service activities. Domestically, the real estate market has recovered, public investment projects have seen accelerated disbursement, and domestic production and consumption have experienced impressive growth. However, the cement industry still faces challenges regarding oversupply, export competition, and tariffs in several traditional markets. Prices for sand, stone, gravel, and various backfill materials continue to escalate, while the costs of raw materials and inputs for cement production have increased. VVM La Hien Cement Joint Stock Company faces many significant challenges. In addition, the Company's shares have been listed and traded on the Hanoi Stock Exchange, so in order to improve production and business efficiency in 2026, create share value on the exchange, and bring benefits to shareholders, the Supervisory Board requests the Company's management to pay attention to the following:

- Continue to maintain stable production while improving equipment uptime, productivity, quality, efficiency, and product competitiveness to ensure reasonable and sustainable growth. Regarding product consumption, prioritize securing and expanding traditional markets while constantly developing new markets to increase sales volume. Continue to refine the organizational restructuring and management apparatus.

- Seek cheap and quality input materials to save production costs and improve the Company's production and business efficiency.

- Continue to research and apply technical innovations and improvements,

introduce technology 4.0 into practice to increase labor productivity, improve product quality while saving fuel and electricity, reducing production and business costs, and improving occupational safety and environmental protection.

- Strengthen the application of computerization, automation, and digital transformation in the Company's production and business activities to reduce labor and increase productivity, ensure competitiveness, and keep up with social development trends.

- Continue to strengthen the management and collection of debts, reduce the average customer debt balance, ensure safety and increase capital turnover. Balance and use idle funds, choose the best lending term to bring economic efficiency and safety to the deposited funds.

- Operate the Company's production and business activities flexibly to complete the 2026 production and business plan targets.

- Continue to implement investment projects to renovate technology lines to maintain stable production and bring production efficiency to the Company, making better use of invested capital.

- Strengthen supervision and implement the required contents for listed companies on the Stock Exchange, comply with the law, and ensure the interests of investors and shareholders of the Company.

After the general meeting of shareholders approves the financial settlement and the profit distribution plan for 2025, it is recommended that the Company coordinate with the Vietnam Securities Depository Center to pay dividends to shareholders according to the plan approved by the General Meeting.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Benefits: *(Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, the Supervisory Board, the General Director or Director, and management personnel. The value of these remunerations, benefits, and expenses must be disclosed in detail for each individual, specifying the exact amounts. Non-monetary benefits or benefits that cannot be quantified in monetary terms should be listed and fully explained)*

To ensure the rights and responsibilities of the Board of Directors, the Supervisory Board, and management personnel in governing, managing, and overseeing the Company's business operations, in accordance with current legal regulations and the Resolution of the Annual General Meeting of Shareholders dated April 17, 2025, the projected payments for salaries, bonuses, remuneration,

and other benefits for members of the Board of Directors, the Supervisory Board, and management personnel in 2025 are as follows:

Unit: Million VND

No.	Full Name	Position	Salary	Bonus	Remuneration	Total
I	Board of Directors					388.63
1	Vu Minh Tan	Chairman of the Board			89.11	89.11
2	Tran Quang Khai	Board Member			74.88	74.88
3	Ha Van Chuyen	Board Member			74.88	74.88
4	Pham Manh Tien	Board Member			74.88	74.88
5	Nguyen Xuan Hau	Board Member			74.88	74.88
II	Supervisory Board					690.47
1	Pham Trung Hop	Head of the Supervisory Board	465.11	75.60		540.71

VVM LA HIEN CEMENT JOINT STOCK COMPANY

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Address: Cay Bong Hamlet - La Hien Commune - Thai Nguyen Province, Viet Nam

No.	Full Name	Position	Salary	Bonus	Remuneration	Total
2	Tran Thu Huong	Supervisory Board Member			74.88	74.88
3	Nguyen Thi Hong Nhung	Supervisory Board Member			74.88	74.88
III	Management Personnel					2,531.17
1	Tran Quang Khai	Director	504.98	82.08		587.06
2	Pham Manh Tien	Deputy Director	442.96	72.00		514.96
3	Nguyen Thanh Truong	Deputy Director	442.96	72.00		514.96
4	Tong Thanh Son	Deputy Director	110.74	18.00		128.74

No.	Full Name	Position	Salary	Bonus	Remuneration	Total
5	Nguyen Song Gio	Deputy Director	332.22	54.00		386.22
6	Nguyen Thi Thu Hoai	Chief Accountant	334.07	65.16		399.23
	Total					3,610.27

3.2. Transactions of Internal Shareholders: (Information on stock transactions by members of the Board of Directors, Supervisory Board, General Director, Chief Accountant, management personnel, Company Secretary, major shareholders, and related parties)

In 2025, related persons performed transactions of the Company's shares: Mr. Nguyen Xuan Hau, Member of the Board of Directors (Internal Person), purchased 28,700 shares.

3.3. Contracts or Transactions with Internal Shareholders: (Information on contracts or transactions signed or executed during the year between the company, its subsidiaries, or controlled entities and members of the Board of Directors, Supervisory Board, General Director, management personnel, and related parties)

During the year, the company entered into contracts for the purchase and sale of goods and services with internal shareholders and related parties, including:

- Coal purchase contract with Vietnam National Coal And Mineral Industries Holding Corporation Limited;
- Waste rock purchase contract with VVMILAH KHANH HOA COAL COMPANY;
- Bag purchase contract with VVMILAH PRODUCTION AND TRADING OF MATERIALS AND EQUIPMENT JOINT STOCK COMPANY;
- Conference and convalescence service contract with VVMILAH COAL INDUSTRY CONVALESCENT CENTER - BRANCH OF VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION;
- Tourism and vacation service contract; including: dining, accommodation, hall rental, and milk supply for toxic exposure compensation with VVMILAH THAI

Nguyen Hotel Joint Stock Company;

- Contracts for the supply of materials and installation of the Automatic Bag Stacking System with VVM Mechanical and Pressure Equipment Joint Stock Company.

- Contract for the supply of oil and lubricants with Vietnam Coal and Mineral Material Joint Stock Company;

- Contract for providing services and training with Vietnam Coal and Mineral College;

- Contract for providing services and training with Vinacomin Business Management School;

- Contract for the purchase and sale of goods and business operations activities with Thai Nguyen Mining Chemical Industry Company;

- Contract for consultancy on preparing the Economic and Technical Report for the Investment Project of the Dust Suppression Mist Spray System with Vinacomin Institute of Energy and Mining Mechanical Engineering;

3.4. Assessment of Corporate Governance Compliance: *(Details on any unfulfilled corporate governance regulations, causes, solutions, and plans for improvement)*

Corporate governance in joint-stock companies within Vietnam's socialist-oriented market economy is essential and requires significant attention. Effective governance ensures business success and reassures investors. However, Vietnam's current legal framework for corporate governance still has gaps compared to international regulations and practices, highlighting the need for continuous improvement in the coming years.

VVM La Hien Cement Joint Stock Company is committed to complying fully and accurately with legal corporate governance requirements to safeguard shareholder rights, protect stakeholders, and ensure transparency in corporate information disclosure.

VI. FINANCIAL STATEMENTS

(Attached with the audited financial statements for the year 2025)

1. Auditor's Opinion: Unqualified Opinion

2. Audited Financial Statements: *The audited annual financial statements include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements in accordance with accounting and auditing regulations.*

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

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Address: Cay Bong Hamlet - La Hien Commune - Thai Nguyen Province, Viet Nam

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

DIRECTOR



Tran Quang Khai



**VVMI LA HIEN CEMENT
JOINT STOCK COMPANY**

Audited financial statements

For the fiscal year ended 31 December 2025



VVMI LA HIEN CEMENT JOINT STOCK COMPANY FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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VVMI LA HIEN CEMENT JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

VVMI La Hien Cement Joint Stock Company, formerly known as La Hien Cement Plant, was converted into equitization under Decision No. 2228/QĐ-HĐQT dated September 19, 2007, issued by the Chairman of the Board of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The company was granted the Enterprise Registration Certificate of joint stock company No. 4600422240 by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province), first registered on January 01, 2008. During the operation, adjustments in business lines and charter capital have been certified through subsequent Enterprise Registration Certificates issued by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province). Currently, the Company operates under the fifth amended Enterprise Registration Certificate for joint stock company, issued by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province) on December 04, 2021. According to the Enterprise Registration Certificate of joint stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000, divided into 12,000,000 shares.

The main activities of the company are the production of cement, lime, and gypsum.

BOARD OF DIRECTOR

Member of Board of Director for the fiscal year ended 31 December 2025 and to the date of this report was:

- Mr Vu Minh Tan	Chairman
- Mr Tran Quang Khai	Authorized Chairman
- Mr Ha Van Chuyen	Authorized Chairman
- Mr Nguyen Xuan Hau	Authorized Chairman
- Mr Pham Manh Tien	Authorized Chairman

BOARD OF MANAGEMENT

Member of Board of Management for the fiscal year ended 31 December 2025 and to the date of this report was:

- Mr Tran Quang Khai	Director	
- Mr Pham Manh Tien	Deputy Director	
- Mr Nguyen Song Gio	Deputy Director	Appointment effective 1 April 2025
- Mr Tong Thanh Son	Deputy Director	Dismissal effective 1 April 2025
- Mr Nguyen Thanh Truong	Deputy Director	

LEGAL REPRESENTATIVE

Legal representative of the Company for this fiscal year ended 31 December 2025 and to the date of this report is:

Mr Tran Quang Khai - Position: Director.

SUPERVISORY BOARD

Member of Supervisory Board for the fiscal year ended 31 December 2025 and to the date of this report was:

- Mr Pham Trung Hop	Head of the Supervisory Board
- Mrs Tran Thu Huong	Member
- Mrs Nguyen Thi Hong Nhung	Member

BUSINESS REGISTRATION OFFICE

The Company's head office is located at Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Viet Nam.

AUDITOR

BDO Audit Services Co., Ltd was selected to audit the Financial Statements for the fiscal year ended 31 December 2025 of VVMI La Hien Cement Joint Stock Company.

INDEPENDENT AUDITORS' REPORT
*Financial Statements of VVMi La Hien Cement Joint Stock Company
for the fiscal year ended 31 December 2025.*

**To: SHAREHOLDERS, BOARD OF DIRECTOR AND BOARD OF MANAGEMENT
VVMi LA HIEN CEMENT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of VVMi La Hien Cement Joint Stock Company dated 27 February 2026 which are set out on pages 05 to 30, including: Balance sheet as at 31 December 2025, Income statement, Cash flow statement and Notes to the financial statements for the fiscal year ended 31 December 2025.

Responsibilities of Board of Management

Board of Management are responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

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

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

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

Opinion of auditors

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of VVMi La Hien Cement Joint Stock Company as at 31 December 2025, , and of its financial performance and its cash flows for the fiscal year ended on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to Financial Statements preparation and presentation.

BDO AUDIT SERVICES CO., LTD



LE THI MINH HONG
Deputy Director

Certificate for Audit application registration: 1992-2023-038-1

NGUYEN THI LAN HOA
Auditor

Certificate for Audit application registration: 2003-2023-038-1

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
BALANCE SHEET

B01 - DN

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		215,726,799,869	210,022,921,582
I. Cash and cash equivalents	110	V.1	32,536,439,071	115,702,261,577
1. Cash	111		3,536,439,071	3,702,261,577
2. Cash equivalents	112		29,000,000,000	112,000,000,000
II. Short-term financial investments	120	V.2	151,000,000,000	69,500,000,000
1. Investments held-to-maturity	123		151,000,000,000	69,500,000,000
III. Short-term receivables	130		5,841,123,174	9,608,213,171
1. Short-term trade receivables	131	V.3	127,578,000	6,383,149,602
2. Short-term prepayment to suppliers	132	V.4	2,305,756,727	194,737,996
3. Other short-term receivables	136	V.6.1	3,509,077,047	3,218,504,573
4. Provision for doubtful receivables (*)	137	V.5	(101,288,600)	(188,179,000)
IV. Inventories	140	V.7	25,881,858,682	15,134,650,974
1. Inventories	141		25,881,858,682	15,134,650,974
2. Provision for decline of inventories (*)	149		-	-
V. Other current assets	150		467,378,942	77,795,860
1. Short-term prepaid expenses	151	V.9.1	64,208,973	77,795,860
2. Taxes and other receivables from the State	153	V.14.2	403,169,969	-
B - NON-CURRENT ASSETS	200		99,735,036,640	102,106,044,354
I. Long-term receivables	210		753,566,611	592,853,832
1. Other long-term receivables	216	V.6.2	753,566,611	592,853,832
II. Fixed assets	220		87,339,121,194	89,968,626,892
1. Tangible fixed assets	221	V.10	87,339,121,194	89,968,626,892
Cost	222		985,803,993,216	969,818,238,877
Accumulated depreciation (*)	223		(898,464,872,022)	(879,849,611,985)
2. Intangible fixed assets	227	V.11	-	-
Cost	228		1,632,274,438	1,632,274,438
Accumulated amortization (*)	229		(1,632,274,438)	(1,632,274,438)
III. Long-term assets in progress	240		200,392,910	-
1. Cost of construction in progress	242	V.8	200,392,910	-
IV. Long-term financial investments	250		-	-
V. Other long-term assets	260		11,441,955,925	11,544,563,630
1. Long-term prepaid expenses	261	V.9.2	11,441,955,925	11,544,563,630
TOTAL ASSETS	270		315,461,836,509	312,128,965,936

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
BALANCE SHEET (Continued)

B01 - DN

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		112,214,536,370	111,828,080,345
I. Current liabilities	310		111,582,568,477	111,235,226,513
1. Short-term trade payables	311	V.12	37,337,766,236	42,561,760,187
2. Short-term advances from customers	312	V.13	3,927,582,161	1,856,430,053
3. Taxes and other payables to State	313	V.14.1	13,940,807,327	14,303,550,244
4. Payables to employees	314		38,246,716,985	33,294,270,695
5. Short-term accrued expenses	315	V.15	5,383,321,290	300,441,200
6. Other short-term payables	319	V.16	1,002,046,518	1,654,068,663
7. Bonus and welfare funds	322	V.18	11,744,327,960	17,264,705,471
II. Non-current liabilities	330		631,967,893	592,853,832
1. Provision for long-term payables	342	V.17	631,967,893	592,853,832
D - OWNER'S EQUITY	400		203,247,300,139	200,300,885,591
I. Owner's equity	410	V.18	203,247,300,139	200,300,885,591
1. Contributions from owners	411		120,000,000,000	120,000,000,000
- Shares with voting rights	411a		120,000,000,000	120,000,000,000
2. Share premium	412		464,476,156	464,476,156
3. Development investment funds	418		41,157,145,436	41,157,145,436
4. Undistributed earnings	421		41,625,678,547	38,679,263,999
- Undistributed post-tax profit accumulated up to prior year	421a		-	-
- Undistributed post-tax profits of current year	421b		41,625,678,547	38,679,263,999
II. Other funds	430		-	-
TOTAL RESOURCES	440		315,461,836,509	312,128,965,936

Thai Nguyen, 27 February 2026

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
INCOME STATEMENT

B02 - DN

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales and services rendered	01	VI.1	705,776,673,879	661,186,027,676
2. Revenue deductions	02		-	-
3. Net revenue from sales and services provisions	10		705,776,673,879	661,186,027,676
4. Cost of goods sold	11	VI.2	607,694,358,994	566,882,405,039
5. Gross profit/(loss) from sales and service provisions	20		98,082,314,885	94,303,622,637
6. Financial income	21	VI.3	6,786,483,573	4,726,617,107
7. Financial expenses	22	VI.4	-	168,690,403
<i>In which: Interest expenses</i>	23		-	63,575,333
8. Selling expenses	25	VI.5	12,423,171,506	12,297,022,274
9. General and administrative expenses	26	VI.6	39,713,865,146	38,020,527,610
10. Net profit from operating activities	30		52,731,761,806	48,543,999,457
11. Other income	31	VI.7	25,785,677	133,696,825
12. Other expenses	32	VI.8	480,000,000	172,900,000
13. Other profit	40		(454,214,323)	(39,203,175)
14. Total accounting profit/(loss) before tax	50		52,277,547,483	48,504,796,282
15. Current corporate income tax expenses	51	VI.9	10,651,868,936	9,825,532,283
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		41,625,678,547	38,679,263,999
18. Earnings per share	70	VI.11	2,500	2,300

Thai Nguyen, 27 February 2026

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
CASH FLOWS STATEMENT

B03 - DN

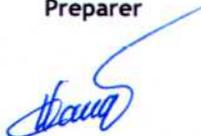
(Indirect method)

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		52,277,547,483	48,504,796,282
2. Adjustments for:				
- Depreciation of fixed assets and investment	02		18,615,260,037	15,124,181,747
- Provisions	03		(47,776,339)	73,702,711
- (Profit)/Loss from investment activities	05		(6,786,483,573)	(4,726,617,107)
- Interest expenses	06		-	63,575,333
3. Operating profit before changes in working capital	08		64,058,547,608	59,039,638,966
- (Increase)/Decrease in receivables	09		3,864,741,201	4,785,966,094
- (Increase)/Decrease in inventories	10		(10,747,207,708)	29,033,901,672
- Increase/(Decrease) in payables	11		5,214,738,831	1,666,453,552
- (Increase)/Decrease in prepaid expenses	12		116,194,592	992,339,792
- Interest on loans paid	14		-	(63,575,333)
- Corporate income tax paid	15		(9,825,532,283)	(5,403,623,467)
- Other receives from operating activities	16		-	483,400,000
- Other payments from operating activities	17		(16,599,641,510)	(12,422,061,328)
Net cash flows from operating activities	20		36,081,840,731	78,112,439,948
II. Cash flows from investment activities				
1. Purchases to fixed assets and other long-term assets	21		(16,166,107,958)	(10,393,252,349)
2. Payments for loan, purchase debt instruments of other entities	23		(131,000,000,000)	(29,500,000,000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		49,500,000,000	-
4. Collections on investment in other entities	27		6,211,840,021	3,758,440,653
Net cash flows from investment activities	30		(91,454,267,937)	(36,134,811,696)
III. Cash flows from financial activities				
1. Repayments of borrowings	34		-	(5,000,000,000)
2. Payments of interest, dividends	36		(27,793,395,300)	(18,896,919,600)
Net cash flows from financial activities	40		(27,793,395,300)	(23,896,919,600)
Net cash flows during the period	50		(83,165,822,506)	18,080,708,652
Cash and cash equivalents at the beginning of the year	60	V.1	115,702,261,577	97,621,552,925
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	32,536,439,071	115,702,261,577

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Thai Nguyen, 27 February 2026

Director



Tran Quang Khai

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership

VVM La Hien Cement Joint Stock Company, formerly known as La Hien Cement Plant, was converted into equitization under Decision No. 2228/QĐ-HĐQT dated September 19, 2007, issued by the Chairman of the Board of Vietnam National Coal and Mineral Industries Holding Corporation Limited. The company was granted the Enterprise Registration Certificate of joint stock company No. 4600422240 by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province), first registered on January 01, 2008. During the operation, adjustments in business lines and charter capital have been certified through subsequent Enterprise Registration Certificates issued by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province). Currently, the Company operates under the fifth amended Enterprise Registration Certificate for joint stock company, issued by the Department of Planning and Investment of Thai Nguyen Province (present is Department of Finance of Thai Nguyen province) on December 04, 2021. According to the Enterprise Registration Certificate of joint stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000, divided into 12,000,000 shares.

The main activities of the company are the production of cement, lime, and gypsum.

Stock code: CLH

Place of registration for trading: Hanoi Stock Exchange

Headquarters of the Company: Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Viet Nam.

2. Business sector

Business sector of the Company is production and trading of construction materials.

3. Business activities

The company's business activities include:

- Manufacture of cement, lime, and gypsum;
- Wholesale of construction materials and other installation equipment (wholesale of cement, construction bricks, tiles, stones, sand, gravel, construction glass, paint, varnish, floor tiles, sanitary equipment, and other building materials);
- Extraction and collection of lignite;
- Extraction and collection of hard coal;
- Mining of iron ore;
- Mining of uranium and thorium ores;
- Mining of precious and rare metal ores;
- Quarrying of stone, sand, gravel, and clay;
- Mining of other non-ferrous metal ores (e.g., bauxite);
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Installation of water supply, drainage, heater and air conditioning systems;
- Construction of all types of buildings;
- Construction of railways and roads;
- Manufacture of metal structures;
- Manufacture of other metal products not elsewhere classified;
- Demolition;
- Site preparation;
- Installation of electrical systems;

3. Business activities (Continued)

- Completion of construction works;
- Construction of other civil engineering projects (industrial works);
- Restaurants and mobile catering services activities;
- Wholesale of machinery, equipment, and other spare parts (wholesale of machinery, equipment, spare parts for mining and construction, electrical equipment, electrical materials, generators, electric motors, electric wires, and equipment used in electrical circuits);
- Freight transport by road;
- Other passenger transport by road;
- Hospitals and clinics operations (e.g., clinic activities);
- Real estate business, land use rights belonging to the owner, user or tenant (office, warehouse rental);

The company's main business activities are: production of cement, lime, and gypsum.

4. Normal business, manufacturing cycle

The operating cycle of the company is the period from the purchase of goods and services to the conversion into cash or assets that can be easily converted into cash, usually not exceeding 12 months.

5. Number of employee

As at 31 December 2025, total employees of the Company were 386 people (As at 31 December 2024 were 450 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period:

The Company's accounting period is from 01 January to 31 December of calendar year.

2. Accounting currency:

The Company maintains its accounting records in Vietnam Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Basis of preparing Financial Statements and Accounting Framework

The Company applies Vietnamese Corporate Accounting System issued accompanying with Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular 53/2016 TT-BTC dated 21 March 2016 issued by the Ministry of Finance for modifying, supplementing some articles of Circular No.200/2014/TT-BTC.

Financial Statements are prepared at cost in accordance with Vietnamese Accounting Standards. Financial Statements do not represent financial position, operation results and cash flows in accordance with accounting principles and practices generally accepted in jurisdictions other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

The Company ensures that the financial statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant guidance documents to the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies applied by the company in the preparation of financial statements. The accounting policies applied by the company in the preparation of financial statements are consistent with those applied in the preparation of financial statements for the most recent fiscal year.

1. Principle of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, non-term and term deposits with a maturity of no more than 3 months, cash in transit, and short-term investments with a recovery period of no more than 3 months from the investment date, which can be easily converted into a fixed amount of cash and are not subject to risk in converting to cash at the reporting date. The determination of cash equivalents is in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statements."

2. Principle of recognizing receivables

Receivables is the amount which are recoverable from customers or others. Receivables from customers and other receivables are stated at cost less allowance for doubtful debts.

The amounts of receivables shall be classified into following principles:

- Trade receivables: arising from sales of goods and rendering of services.
- Other receivables: including non-commercial receivables, not related to purchase and sale transactions (such as: receivable from loan interest, deposits, receivables from employees for social insurance (SI), health insurance (HI), unemployment insurance (UI), personal income tax (PIT), and other receivables...).

Monitoring receivables.

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as short-term receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as long-term receivables.

Receivables are recognized at an amount not exceeding their recoverable value.

The method of making provisions for doubtful receivables

Provisions for doubtful receivables represent the portion of receivables that the company expects to be unable to recover as of the end of the fiscal year. Increases or decreases in the provision balance are recognized as administrative expenses for the period.

Receivables that are overdue for more than 6 months (the overdue period is determined based on the initial purchase and sale agreement, without considering any debt extensions between the parties) are provisioned at the following rates:

Over 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 year to less than 3 years	70%
3 years or more	100%

3. Principle of recognizing inventory

Inventory is determined based on the lower of cost or net realizable value. The determination is made in accordance with the provisions of Accounting Standard No. 02 - "Inventories" specifically: The cost of inventory includes the purchase price, purchase costs, and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less estimated costs to complete the product and estimated costs necessary for its sale.

Inventory valuation method: Weighted average

Inventory accounting method: Perpetual inventory

Method for determining the cost of work in progress at the end of the period:

The cost of work in progress at the end of the period is the total production cost of work in progress, accumulated based on actual costs for incomplete services at the end of the period.

Method for making Provision for decline of inventories: Provision for decline of inventories is made by the Company in accordance with prevailing accounting regulations. Accordingly, provision is made, where necessary, for obsolete, slow-moving, defective inventory items and in case the cost of inventories is higher than net realizable value at the end of the year. The different between the provision of this year and the provision of previous year are recognized as an increase or decrease of cost of goods sold in the income statement.

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - Tangible Fixed Assets.

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life as follows:

Fixed assets	Useful life
Building and structure	05 - 25 years
Machinery and equipment	05 - 20 years
Means of transportation	05 - 20 years
Management tools and equipment	05 - 08 years

In 2025, the company will continue to apply accelerated depreciation with a factor of 2 for some fixed assets such as Machinery and equipment, Management tools and equipment.

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated depreciation.

The Company's intangible fixed asset represents the value of the factory site expansion planning. The Company amortized this intangible asset over a period of 5 years starting from 01/11/2003, and it has been fully amortized in prior years. In 2025, the Company did not record any amortization expense for this asset.

5. Principle of accounting prepaid expenses

Prepaid expenses are actual costs that have been incurred but are related to the operating results of multiple accounting periods.

Prepaid expenses mainly include the value of tools, equipment, insurance costs, fees for using documents, compensation costs for land clearance, and other expenses arising during the company's business activities, which are expected to provide future economic benefits to the company. These costs are allocated to the separate Income Statement using the straight-line method, based on the estimated usage period or cost recovery period.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

6. Principle of accounting payables

Payables are presented at their original value. The classification of payables is as follows:

- **Payables to suppliers:** These include trade payables arising from transactions involving the purchase of goods, services, and assets.
- **Other payables:** These include non-trade payables, which are unrelated to the purchase, sale, or provision of goods and services (such as payables related to dividends and profit distributions; payables for social insurance, health insurance, unemployment insurance, trade union fees, other payables, etc.).

Monitoring payables

Payables are tracked in detail based on their original term, remaining term at the reporting date, original currency, and by each individual debtor. At the time of preparing the financial statements, payables with a remaining term of no more than 12 months or within one operating cycle are classified as current payables, while payables with a remaining term of more than 12 months or more than one operating cycle are recognized as non-current payables.

Payables are recognized at no less than the amount to be paid.

7. Principle of recognizing accrued expenses

Accrued expenses include amounts owed for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognized in the reporting period based on the terms outlined in the corresponding contracts.

8. Principle of recognizing provisions

Provisions are recognized when the company has a present obligation (legal or constructive) resulting from a past event; when it is probable that an outflow of economic benefits will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation. Provisions are recognized in accordance with the conditions set forth in Accounting Standard No. 18 "Provisions, Contingent Assets, and Contingent Liabilities."

Method of recognizing provisions

Provisions are increased (or reversed) based on the difference between the provision amount required for the current year and the unused provision balance from the previous year recorded in the accounting books.

Provisions for the company include environmental restoration costs.

9. Principle of recognizing owner's equity

Owner's contributions

Owner's contributions reflect the actual amount invested by shareholders. According to the Business Registration Certificate of the joint-stock company, the fifth business registration No. 4600422240, dated December 4, 2021, the company's charter capital is VND 120,000,000,000. As of December 31, 2025, the charter capital has been fully contributed by the shareholders.

Principle of recognizing the development investment funds

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To invest in expanding the production and business scale or making deep investments of the company.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the reward and welfare fund

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: For rewards, incentives, material benefits, serving public welfare needs, and improving the physical and mental well-being of employees.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the management board reward fund

Contribution ratio: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To reward the Board of Directors and Board of Management, with the reward amount linked to the company's operational effectiveness and performance evaluation results.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing undistributed profits

Undistributed profits reflect the company's after-tax profit or loss and the situation of profit distribution or loss handling. Undistributed profits are tracked in detail according to the business results of each financial year (the previous year, the current year), and also monitored in detail by the content of profit distribution (funds provisioning, increase in owner's equity, dividend distribution, and profits for shareholders).

10. Principles and methods of revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognized in the income statement when most of the risks and benefits associated with the ownership rights of the product or goods are transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables or the possibility of goods being returned. Revenue from sale of goods is recognized based on the net amount after deducting the discount or allowances noted on the sales invoice.

Revenue from rendering of services

Revenue from rendering of services is recognized in the income statement based on the percentage of completion of the transaction at the end of the financial year. The completion percentage is assessed based on the survey of the work performed. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables.

If the outcome of a contract cannot be determined reliably, revenue will only be recognized up to the recoverable amount of costs that have been recognized.

Financial Income

Financial income includes: Interest income from deposits.

Interest income from deposits is recognized based on the actual time and interest rate for each period, unless the ability to collect the interest is uncertain.

11. Principles of recognizing revenue deductions

Revenue deductions include: trade discounts, sales discounts, and returned goods. Revenue deductions that arise during the period of consumption of products, goods, or services are adjusted by reducing the revenue of the period in which they occur.

In cases where products, goods, or services were consumed in previous periods, and revenue deductions arise in a later period, and the event occurs before the financial statements are issued: The company will reduce the revenue in the financial statements of the period in which the report is prepared (the previous period), in accordance with Vietnam Accounting Standard No. 23 "Events Occurring After the End of the Fiscal Year."

If products, goods, or services were consumed in previous periods, and the revenue deductions arise after the issuance of the financial statements for the following period: The company will reduce the revenue in the period in which the deduction occurs (the following period).

12. Principle of accounting cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in exceeding normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc.

The company did not incur any write-downs of the cost of goods sold during the year.

13. Principle of accounting financial expenses

Financial expenses include: expenses or losses related to financial investment activities, expenses for loans and borrowings.

Interest expenses (including accrued interests) of the reporting period are fully recognized in the period.

14. Selling and general and administrative expenses

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty (except for construction activities), costs of preservation, packaging, and transportation.

The Company did not incur any write-downs of selling expenses during the year.

General and administrative expenses: include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.) and other monetary expenses (guest reception, customer conference, etc.).

During the year, the company recognized a reduction in administrative expenses: Reversal of provision for doubtful receivables.

15. Principle of accounting tax

Current corporate income tax

The expense for current income tax is determined based on taxable income and the corporate income tax rate for the current year (20%).

Other taxes

Other taxes are applied in accordance with the current tax laws in Vietnam.

The company's tax reports will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for different types of transactions may be interpreted in various ways, the tax amounts presented in the financial statements may be subject to change according to the final decision of the tax authorities.

16. Related Parties

Related parties are those where one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

As at 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	158,062,419	944,541,083
Cash in bank	3,378,376,652	2,757,720,494
Cash equivalents (i)	29,000,000,000	112,000,000,000
Total	<u>32,536,439,071</u>	<u>115,702,261,577</u>

(i) Cash equivalents include time deposits with a term of no more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen, with interest rates 4.75% per year.

2. Short-term financial investment

	<u>Closing balance</u>	<u>Opening balance</u>
Time deposits (*)	151,000,000,000	69,500,000,000
Total	<u>151,000,000,000</u>	<u>69,500,000,000</u>

(*) Time deposits with a term of over 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, Military Commercial Joint Stock Bank - Thai Nguyen, Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen, with an interest rate ranging from 4.8% per year to 7.3% per year.

3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables from third parties		
People's Committee of Dan Tien commune	-	340,546,400
People's Committee of Vu Chan commune	-	747,358,400
People's Committee of Trang Xa commune	-	360,319,200
People's Committee of Phuong Giao commune	-	953,904,002
People's Committee of Than Sa commune	-	933,730,400
People's Committee of Nghinh Tuong commune	-	850,497,600
People's Committee of Lau Thuong commune	-	716,229,599
Hoang Doanh Co., Ltd	49,298,000	99,298,000
Yen Lac Co., Ltd	66,780,000	66,780,000
Other customers	11,500,000	1,314,486,001
Short-term trade receivables from related parties	-	-
Total	<u>127,578,000</u>	<u>6,383,149,602</u>

Details of provisions for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	188,179,000	152,264,000
Additional provision in the year	-	49,649,000
Provision reversal in the year	(86,890,400)	(13,734,000)
Debt write-off using the provision during the year	-	-
Closing balance	<u>101,288,600</u>	<u>188,179,000</u>

4. Prepayment to short-term sellers

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepayments to related parties	1,110,903,727	168,596,238
Short-term prepayments to third-party suppliers	1,194,853,000	26,141,758
Other suppliers	1,194,853,000	26,141,758
Total	<u>2,305,756,727</u>	<u>194,737,996</u>

(Details of short-term prepayments to related parties are explained in Note VII.2)



VVMI LA HIEN CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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As at 31 December 2025

5. Provision for short-term doubtful debts

	Closing balance			Opening balance		
	Amount	Provision	Recoverable amount	Amount	Provision	Recoverable amount
<i>Short-term receivables from customers</i>						
Finance Department of Pho Yen District	-	-	-	71,750,000	(71,750,000)	-
Yen Lac Company Limited	66,780,000	(66,780,000)	-	66,780,000	(66,780,000)	-
Hoang Doanh Company Limited	49,298,000	(34,508,600)	14,789,400	99,298,000	(49,649,000)	49,649,000
Total	116,078,000	(101,288,600)	14,789,400	237,828,000	(188,179,000)	49,649,000

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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As at 31 December 2025

6. Other receivables

	Closing balance	Opening balance
6.1. Short-term		
Receivables from employees	1,253,521,349	940,291,098
Deposits and pledges	-	243,900,000
Accrued Interest	2,013,875,343	1,560,830,509
Other receivables	241,680,355	473,482,966
Total	3,509,077,047	3,218,504,573
6.2. Long-term		
Deposits and pledges	631,967,893	592,853,832
Other receivables	121,598,718	-
Total	753,566,611	592,853,832

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision (*)	Cost	Provision (*)
Raw materials	9,716,459,541	-	8,763,379,185	-
Tools and supplies	25,817,600	-	16,424,909	-
Work in progress	16,139,581,541	-	6,354,846,880	-
Total	25,881,858,682	-	15,134,650,974	-

8. Construction in progress

	Opening balance	Increase during the year	Transfer during the year	Closing balance
Construction in progress				
<i>Investment project for constructing a fence in the Southeast area</i>	-	200,392,910	-	200,392,910
<i>Automatic bagging system project</i>	-	10,455,424,106	10,455,424,106	-
<i>Investment project for a dust suppression misting system</i>	-	1,616,585,122	1,616,585,122	-
<i>Investment project for a hydraulic backhoe excavator with a bucket capacity of ≥ 1.4m³</i>	-	3,913,745,111	3,913,745,111	-
<i>Electrostatic dust filter for excess gas in furnace 2 (electric field 2)</i>	-	1,948,252,787	1,948,252,787	-
Total	-	18,134,400,036	17,934,007,126	200,392,910

9. Prepaid expenses

	Closing balance	Opening balance
9.1 Short-term		
Car insurance	64,208,973	77,795,860
Total	64,208,973	77,795,860
9.2 Long-term		
Compensation costs for site clearance	9,652,703,067	10,373,161,755
Mineral exploitation right fee	772,421,183	-
Electricity contract guarantee fee	172,675,658	252,372,110
Document usage fee	844,156,017	919,029,765
Total	11,441,955,925	11,544,563,630

As at 31 December 2025

10. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Total
COST					
As at 01/01/2025	325,458,628,458	501,332,524,722	87,484,896,048	55,542,189,649	969,818,238,877
New purchase	-	-	-	-	-
Completed construction investment	1,616,585,122	14,369,169,217	-	-	15,985,754,339
Other increase	-	-	-	-	-
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/12/2025	327,075,213,580	515,701,693,939	87,484,896,048	55,542,189,649	985,803,993,216
ACCUMULATED DEPRECIATION (*)					
As at 01/01/2025	(247,606,556,939)	(496,327,018,976)	(87,484,896,048)	(48,431,140,022)	(879,849,611,985)
Depreciation during the year	(9,028,893,641)	(6,058,425,121)	-	(3,527,941,275)	(18,615,260,037)
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/12/2025	(256,635,450,580)	(502,385,444,097)	(87,484,896,048)	(51,959,081,297)	(898,464,872,022)
CARRYING VALUE					
As at 01/01/2025	77,852,071,519	5,005,505,746	-	7,111,049,627	89,968,626,892
As at 31/12/2025	70,439,763,000	13,316,249,842	-	3,583,108,352	87,339,121,194

In which:

The cost of tangible assets fully depreciated but still in used:	VND	761,245,662,175
The cost of tangible assets temporarily unused:	VND	-
The carrying amount of tangible fixed assets at the end of the period used as collateral or pledge for loans:	VND	-

As at 31 December 2025

11. Increase, decrease in intangible fixed assets

Items	Other intangible fixed asset	Total
Cost		
As at 01/01/2025	1,632,274,438	1,632,274,438
New purchase	-	-
As at 31/12/2025	1,632,274,438	1,632,274,438
Accumulated amortization (*)		
As at 01/01/2025	(1,632,274,438)	(1,632,274,438)
Amortization during the year	-	-
As at 31/12/2025	(1,632,274,438)	(1,632,274,438)
Carrying value		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The cost of intangible assets at the end of the year fully depreciated but still in used: VND 1,632,274,438

12. Short-term trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Short-term trade payables for third parties	32,852,185,095	32,852,185,095	38,575,222,316	38,575,222,316
Bac Thai Building Materials Joint Stock Company	4,273,170,267	4,273,170,267	4,029,337,918	4,029,337,918
Song Da Industry Trade Joint Stock Company	4,762,424,000	4,762,424,000	4,755,860,000	4,755,860,000
Son Hao Service Co., Ltd	3,328,950,772	3,328,950,772	84,174,611	84,174,611
Thai Nguyen Power Company	46,179,158	46,179,158	4,255,216,454	4,255,216,454
Other suppliers	20,441,460,898	20,441,460,898	25,450,633,333	25,450,633,333
payables for related parties	4,485,581,141	4,485,581,141	3,986,537,871	3,986,537,871
Total	37,337,766,236	37,337,766,236	42,561,760,187	42,561,760,187

(The details of trade payables for related parties are disclosed in Note VII.2)

13. Short-term advances from customers

	Closing balance	Opening balance
Short-term advances from customers third parties		
Hoang Thinh Phat Production - Service Cooperative	173,792,601	243,596,081
Nghi Huong Company Limited	1,552,715,842	287,732,780
Thai Nguyen Youth Company Limited	442,371,250	229,899,800
Khai Lan Thang Loi Construction Materials Company Limited	119,949,122	336,964,932
Other customers	1,638,753,346	758,236,460
Short-term advances from related parties	-	-
Total	3,927,582,161	1,856,430,053

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14. Taxes and other payables/ receivables to State

14.1 Taxes and other payables to State

	Opening balance	Amount payable during the year	Amount paid during the year	Closing balance
Value added tax	2,853,579,489	12,367,849,080	13,335,163,832	1,886,264,737
Corporate income tax	9,825,532,282	10,651,868,936	9,825,532,283	10,651,868,935
Personal income tax	310,952,932	1,994,556,366	1,636,178,099	669,331,199
Resource tax	1,071,241,475	4,937,737,607	5,487,777,340	521,201,742
Property tax, land rental fee	-	366,762,505	366,762,505	-
Environmental protection fee	242,244,066	2,221,672,525	2,251,775,877	212,140,714
Taxes, fees, and other payable amounts	-	2,703,346,215	2,703,346,215	-
Total	14,303,550,244	35,243,793,234	35,606,536,151	13,940,807,327

14.2 Taxes and other receivables from the State

	Closing balance	Opening balance
Excess land rental paid	403,169,969	-
Total	403,169,969	-

15. Short-term accrued expenses

	Closing balance	Opening balance
Electricity expenses	5,012,383,189	-
Other accrued expenses	370,938,101	300,441,200
Total	5,383,321,290	300,441,200

16. Other short-term payables

	Closing balance	Opening balance
Dividends	696,366,850	889,762,150
Other payables	305,679,668	764,306,513
Total	1,002,046,518	1,654,068,663

17. Provision for long-term payables

	Closing balance	Opening balance
Provision for environmental restoration fee	631,967,893	592,853,832
Total	631,967,893	592,853,832

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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18. Owner's equity

a. Reconciliation table of owner's equity fluctuations

	Owner's equity	Share premium	Development investment funds	Undistributed profit	Total
As at 01/01/2024	120,000,000,000	464,476,156	41,157,145,436	35,118,162,905	196,739,784,497
Profit in previous year	-	-	-	38,679,263,999	38,679,263,999
Dividends paid to shareholders	-	-	-	(19,200,000,000)	(19,200,000,000)
Distribution of funds	-	-	-	(15,918,162,905)	(15,918,162,905)
As at 31/12/2024	120,000,000,000	464,476,156	41,157,145,436	38,679,263,999	200,300,885,591
Equity increase in current year	-	-	-	-	-
Profit in current year	-	-	-	41,625,678,547	41,625,678,547
Dividends paid to shareholders (*)	-	-	-	(27,600,000,000)	(27,600,000,000)
Distribution of funds (*)	-	-	-	(11,079,263,999)	(11,079,263,999)
As at 31/12/2025	120,000,000,000	464,476,156	41,157,145,436	41,625,678,547	203,247,300,139

(*) According to Decision No. 31/QĐ-HĐQT dated April 18, 2025, on the distribution of profits for 2024, La Hien VVMI Cement Joint Stock Company will pay a dividend of VND 27,600,000,000, allocate VND 10,794,017,999 to the reward and welfare fund, and allocate VND 285,246,000 to the reward fund for enterprise managers.

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18. Owner's equity (Continued)

b. Details of owner's equity

	Closing balance	Opening balance
Vinacomin - Vietbac Mining Industry Holding Corporation	61,659,600,000	61,659,600,000
Other shareholders	58,340,400,000	58,340,400,000
Total	120,000,000,000	120,000,000,000

c. Capital transactions with shareholders and distribution of dividends, profit sharing

	Current year	Previous year
Contribution from owners		
As at beginning of year	120,000,000,000	120,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at end of the year	120,000,000,000	120,000,000,000
Dividends, profit distributed	27,600,000,000	19,200,000,000

d. Shares

	Closing balance	Opening balance
Authorized shares	12,000,000	12,000,000
Issued shares	12,000,000	12,000,000
+ Common shares	12,000,000	12,000,000
Treasury shares	-	-
Shares in circulation	12,000,000	12,000,000
+ Common shares	12,000,000	12,000,000

Par value of outstanding shares: VND 10,000/share

e. Funds

	Opening balance	Additional fund	Used amount	Closing balance
Development investment funds	41,157,145,436	-	-	41,157,145,436
Total	41,157,145,436	-	-	41,157,145,436

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services rendered

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	703,555,679,785	658,804,124,108
Revenue from services rendered	2,220,994,094	2,381,903,568
Total	<u>705,776,673,879</u>	<u>661,186,027,676</u>
In which		
Revenue from sales to third party	705,776,673,879	659,240,437,676
Revenue from sales to related party (Details at Note VII.2)	-	1,945,590,000

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods sold	606,652,403,563	566,015,076,313
Cost of services rendered	1,041,955,431	867,328,726
Total	<u>607,694,358,994</u>	<u>566,882,405,039</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income, interest on deposit	6,786,483,573	4,726,617,107
Total	<u>6,786,483,573</u>	<u>4,726,617,107</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	-	63,575,333
Other financial expenses	-	105,115,070
Total	<u>-</u>	<u>168,690,403</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	5,296,040,000	3,901,450,000
Material and administrative expenses	918,331,984	1,047,959,614
Office supplies expenses	22,929,341	
Depreciation cost of Fixed assets	-	10,328,932
Costs of outsourcing services	872,018,094	1,427,387,352
Other monetary expenses	5,313,852,087	5,909,896,376
Total	<u>12,423,171,506</u>	<u>12,297,022,274</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	25,903,906,042	22,649,248,000
Material and administrative expenses	3,402,571,350	820,784,238
Office supplies expenses	712,046,972	343,646,422
Depreciation cost of Fixed assets	1,531,141,938	1,340,849,701
Costs of outsourcing services	8,251,089,244	12,830,084,249
Provision for doubtful receivables expense	-	49,649,000
Deductions for general and administrative expenses		
Reversal of provision for doubtful receivables	(86,890,400)	(13,734,000)
Total	<u>39,713,865,146</u>	<u>38,020,527,610</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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7. Other income

	Current year	Previous year
Other income	25,785,677	133,696,825
Total	25,785,677	133,696,825

8. Other expenses

	Current year	Previous year
Late payment of taxes and administrative penalty fees	-	9,000,000
Other expenses	480,000,000	163,900,000
Total	480,000,000	172,900,000

9. Current corporate income tax expenses

Current corporate income tax expenses

	Current year	Previous year
Corporate income tax expense on taxable income for current year	10,651,868,936	9,825,532,283
Total	10,651,868,936	9,825,532,283

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The current corporate income tax payable of the Company is calculated according to the tax rate in effect as of the end of the accounting period.

The detailed table of current corporate income tax expenses and profit before tax in the year is as follows:

	Current year	Previous year
Accounting profit/(loss) before tax	52,277,547,483	48,504,796,282
Adjustment of increase/(decrease) in accounting profit/(loss)	981,797,200	622,865,134
<u>Adjustments of increase</u>	981,797,200	622,865,134
Non-deductible expenses	593,170,000	234,237,934
Compensation for the Board of Directors and the Supervisory Board	388,627,200	388,627,200
<u>Adjustments of decrease</u>	-	-
Adjusted (loss)/profit before tax excluding loss carried	53,259,344,683	49,127,661,416
Loss carried forward from previous year	-	-
Estimated taxable income in current year	53,259,344,683	49,127,661,416
Corporate income tax rate	20%	20%
Estimated corporate income tax payable in current year	10,651,868,936	9,825,532,283
Adjusting the income tax expense of the previous year into the current year's income tax expense	-	-
Current corporate income tax expenses	10,651,868,936	9,825,532,283

10. Operating expenses

	Current year	Previous year
Costs of materials, package	446,574,143,934	410,254,029,978
Labour cost	100,243,657,801	92,489,460,895
Depreciation cost of Fixed assets	18,615,260,037	15,124,181,747
Outsourcing services	65,611,897,580	49,851,437,055
Other monetary expenses	37,804,835,596	39,394,057,585
Total	668,849,794,948	607,113,167,260

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11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The Company uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profits after corporate income tax	41,625,678,547	38,679,263,999
Adjustments to increase, decrease accounting profit to determine the profit allocated to common shareholders	-	-
Distributed profits to the Company's common shareholders	41,625,678,547	38,679,263,999
Allocation to Bonus and Welfare fund and Bonus fund for the Board of Management for the year	(11,625,678,547)	(11,079,263,999)
Average outstanding common shares during the year (*)	12,000,000	12,000,000
Earnings per share (**)	2,500	2,300

(*): Average outstanding common shares during the year are identified as follows:

	<u>Current year</u>	<u>Previous year</u>
Average number of outstanding common shares at the beginning of the year	12,000,000	12,000,000
Additional common shares issued during the year	-	-
Less: Average number of treasury stocks bought back during the year	-	-
Average number of outstanding common shares during the year	12,000,000	12,000,000

(**): Earnings per share for 2024 are recalculated due to the reassessment of adjustments based on the actual allocation of the employee welfare fund and executive bonus fund as per Decision No. 31/QD-HĐQT dated April 18, 2025. The estimated employee welfare fund allocation for 2024 remains unchanged compared to the allocation in Decision No. 31/QD-HĐQT dated April 18, 2025, therefore the basic earnings per share for 2024 remain unchanged.

The estimated amount allocated to the employee welfare fund this year is VND 11,625,678,547. The basic earnings per share this year may change due to the impact of adjustments to the employee welfare fund allocation after the General Meeting of Shareholders' approval of the 2025 profit distribution.

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VII. OTHER INFORMATIONS

Following items are prepared in Vietnam dong (VND).

1. Department reporting

a. Departmental report by business area

The Company's main business activities are the production and trading of cement, clinker, and some related construction materials. During the year, the Company did not have any other significant business activities. Therefore, the financial information presented in the Balance Sheet as of December 31, 2025, and the revenue and expenses presented in the Income Statement for the fiscal year ending December 31, 2025, are all related to the cement, clinker, and related construction materials business activities. Revenue and cost of goods sold for each business activity are presented in Notes VI.1 and VI.2.

b. Report by geographical segments

Geographical segment report (secondary report): Geographical segment reports are based on the location of customers generating segment revenue. For the fiscal year ending December 31, 2025, the Company's business operations were primarily conducted in the Northern region, therefore the Company did not prepare a geographically-based secondary segment report.

2. Related parties

2.1 List of related parties

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent company
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company of Vinacomin - Vietbac Mining Industry Holding Corporation
VVMI - Mechancial and Pressure Equipment Joint Stock Company	Company in the same Group
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Company in the same Group
Khanh Hoa Coal Company Limited	Company in the same Group
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials Enterprise	Company in the same Group
Thai Nguyen Mining Chemical Industry Company	Company in the same Group
VVMI - Thai Nguyen Hotel Joint Stock Company	Company in the same Group
Vietnam Coal and Mineral College	Company in the same Group
Coal Industry Convalescence Center	Company in the same Group
Vinacomin Business Administration School	Company in the same Group
VVMI Viet Bac Mechanical Joint Stock Company	Company in the same Group
Nui Hong Coal Company	Company in the same Group
Vinacomin - Mining Science and Technology Institute	Company in the same Group
Materials Joint Stock Company - TKV	Company in the same Group
Branch of Vietnam Coal - Mineral Industry Group - Coal Mining Project Management Department - TKV	Company in the same Group
Institute of Mechanical Engineering, Energy and Mining - Vinacomin	Company in the same Group

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2.1 List of related parties (continued)

Related parties	Relationship
Information Technology, Technology and Environment Joint Stock Company - Vinacomin	Company in the same Group
Mining Technology and Equipment Development Joint Stock Company	Company in the same Group
Mr. Vu Minh Tan	Chairman of the Board of Directors
Mr. Ha Van Chuyen	Member of the Board of Directors
Mr. Tran Quang Khai	Member of the Board of Directors, Director
Mr. Nguyen Xuan Hau	Member of the Board of Directors
Mr. Pham Manh Tien	Member of the Board of Directors
Mr. Tong Thanh Son	Deputy Director (Dismissed effective April 1, 2025)
Mr. Nguyen Song Gio	Deputy Director (Appointment effective April 1, 2025)
Mr. Nguyen Thanh Truong	Deputy Director
Mr. Pham Trung Hop	Head of the Supervisory Board
Ms. Tran Thu Huong	Member of the Supervisory Board
Ms. Nguyen Thi Hong Nhung	Member of the Supervisory Board
Ms. Nguyen Thi Thu Hoai	Chief Accountant

2.2 Transactions with related parties

a. Income of key management personnel

Related parties	Transactions	Amount	
		Current year	Previous year
Mr. Vu Minh Tan	Board of Directors allowance	89,107,200	89,107,200
Mr. Ha Van Chuyen	Board of Directors allowance	74,880,000	74,880,000
Mr. Nguyen Xuan Hau	Board of Directors allowance	74,880,000	74,880,000
Mr. Tran Quan Khai	Board of Directors allowance	74,880,000	74,880,000
	Management Board salary, bonus	508,782,463	490,998,463
Mr. Pham Manh Tien	Board of Directors allowance	74,880,000	74,880,000
	Management Board salary, bonus	446,300,407	430,700,407
Mr. Tong Thanh Son	Management Board salary, bonus	111,575,102	430,700,407
Mr. Nguyen Thanh Truong	Management Board salary, bonus	446,300,407	430,700,407
Mr Nguyen Song Gio	Management Board salary, bonus	334,725,305	-
Ms. Nguyen Thi Thu Hoai	Chief Accountant salary, bonus	345,996,890	331,878,890
Mr. Pham Trung Hop	Supervisory Board salary, bonus	468,615,427	452,235,427
Ms. Tran Thu Huong	Supervisory Board salary, bonus	74,880,000	74,880,000
Ms. Nguyen Thi Hong Nhung	Supervisory Board salary, bonus	74,880,000	74,880,000

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b. Transactions with other related parties

Related parties	Transactions	Amount	
		Current year	Previous year
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Purchase of coal-dust	155,339,011,753	129,393,748,342
Vinacomin - Vietbac Mining Industry Holding Corporation	Mining management costs	648,970,431	956,624,757
	Dividends distribution and paid	14,181,708,000	9,865,536,000
Khanh Hoa Coal Company Limited	Purchase of waste rock	2,455,304,500	2,185,823,700
	Purchase of limestone	279,675,155	-
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials Enterprise	Purchase of materials and lubricants	-	368,769,465
Thai Nguyen Mining Chemical Industry Company	Blasting costs for limestone quarrying at the mines	6,737,195,533	5,031,663,124
VVMI - Thai Nguyen Hotel Joint Stock Company	Purchase services	4,469,208,075	1,284,212,965
Coal Industry Convalescence Center	Purchase services	1,397,100,000	1,157,827,259
Vinacomin Business Administration School	Purchase training services	284,228,441	37,373,535
VVMI - Mechancial and Pressure Equipment Joint Stock Company	Sale of scrap	-	1,945,590,000
	Purchase of materials	86,653,500	890,150,000
	Purchase of fixed assets	10,409,090,909	-
VVMI Viet Bac Mechanical Joint Stock Company	Purchase repairing services	-	217,118,657
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Purchase packages	31,162,878,000	35,637,203,500
Nui Hong Coal Company	Purchase services	126,740,744	46,926,000
Vietnam Coal and Mineral College	Purchase training services	288,673,000	271,981,000
Vinacomin - Mining Science and Technology Institute	Purchase consulting services	-	28,866,741
Materials Joint Stock Company - TKV	Purchase supplies and lubricants	682,572,160	328,937,315
Branch of Vietnam Coal - Mineral Industry Group - Coal Mining Project Management Department - TKV	Purchase services	-	172,120,407
Institute of Energy and Mining Engineering - Vinacomin	Purchase services	88,888,889	-
Information Technology, Technology and Environment Joint Stock Company - Vinacomin	Purchase services	854,190,996	-
Mining Technology and Equipment Development Joint Stock Company	Purchase services	47,384,754	-

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2.3 Balance with related parties

Significant balances with related parties:

	Closing balance	Opening balance
Short- term trade payables (Details note V.12)		
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	1,882,615,120	3,413,118,500
Khanh Hoa Coal Company Limited	24,150,500	-
Information Technology, Technology and Environment Joint Stock Company - Vinacomin	922,526,275	-
Thai Nguyen Mining Chemical Industry Company	1,020,812,177	545,105,910
Materials Joint Stock Company - TKV	-	28,313,461
Vinacomin - Vietbac Mining Industry Holding Corporation	635,477,069	-
Total	4,485,581,141	3,986,537,871
Short-term prepayment to suppliers (details note V.4)		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,110,903,727	23,761,238
VVMI - Mechancial and Pressure Equipment Joint Stock Company	-	144,835,000
Total	1,110,903,727	168,596,238

3. Operating lease commitments

As at 31/12/2025, the Company has operating lease commitments with the following payment date as follows:

	Closing balance	Opening balance
Within 1 year	1,387,327,896	1,387,327,896
From 1 year to 5 years	5,512,864,620	5,929,273,133
More than 5 years	16,863,261,265	17,834,180,649
Total	23,763,453,781	25,150,781,677

4. Subsequent events

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the Company's operations and business results in future periods after the end of the financial year.

5. Comparative information

The comparative datas are the datas in the financial statements for the fiscal year ending on 31/12/2024 which have been audited by BDO Audit Services Company Limited.

6. Going concern

At the date of the Financial Statements, there were no activities or events that have significant impact on going concern of the Company, therefore the Financial Statements were prepared on going concern basis.

Thai Nguyen, 27 February 2026

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Tran Quang Khai

VINACOMIN - VIET BAC MINING
INDUSTRY HOLDING CORPORATION
VVM I LA HIEN CEMENT JOINT
STOCK COMPANY

No: 329 /CV-XMLH

Regarding the correction of information in the
audited financial statements for the fiscal year ended
December 31, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

La Hien, March 13, 2026

To: - The State Securities Commission (SSC);
- The Hanoi Stock Exchange (HNX);
- Shareholders and Investors

Company name: **VVM I La Hien Cement Joint Stock Company**

Stock code: CLH

Subject: Correction of information in the Audited Financial Statements for 2025.

On March 5, 2026, VVM I La Hien Cement Joint Stock Company disclosed its Audited Financial Statements (FS) for the year 2025, which were audited by BDO Audit Services Company Limited.

During an internal review of our records, we identified an error in the Notes to the Financial Statements (Page 28) regarding "Income of key management personnel".

VVM I La Hien Cement Joint Stock Company hereby announces the correction of the aforementioned information as follows:

1. Description of the error:

- Previously disclosed figures:

	Items	Section	Figures recorded in the audited FS
2.2	Related party transactions		
a.	Income of key management personnel		
	Mr. Tran Quang Khai	Salary, bonus - Executive Board	508.782.463
	Mr. Pham Manh Tien	Salary, bonus - Executive Board	446.300.407
	Mr. Tong Thanh Son	Salary, bonus - Executive Board	111.575.102
	Mr. Nguyen Thanh Truong	Salary, bonus - Executive Board	446.300.407
	Mr. Nguyen Song Gio	Salary, bonus - Executive Board	334.725.305
	Ms. Nguyen Thi Thu Hoai	Salary, bonus - Chief Accountant	345.996.890
	Mr. Pham Trung Hop	Salary, bonus - Supervisory Board	468.615.427



- Reason: Misclassification of the sources of salary and bonus for key management personnel during the reporting process.

2. Corrected information:

- Adjusted figures:

Items	Section	Adjusted figures
2.2 Related party transactions:		
a. Income of key management personnel		
Mr. Tran Quang Khai	Salary, bonus - Executive Board	587.056.689
Mr. Pham Manh Tien	Salary, bonus - Executive Board	514.962.008
Mr. Tong Thanh Son	Salary, bonus - Executive Board	128.740.502
Mr. Nguyen Thanh Truong	Salary, bonus - Executive Board	514.962.008
Mr. Nguyen Song Gio	Salary, bonus - Executive Board	386.221.506
Ms. Nguyen Thi Thu Hoai	Salary, bonus - Chief Accountant	399.227.181
Mr. Pham Trung Hop	Salary, bonus - Supervisory Board	540.710.108



3. Commitments:

The adjustment of these figures pertains solely to the content of the notes regarding the income of key management personnel and does not change any material financial indicators on the audited Balance Sheet, Income Statement, or Cash Flow Statement.

The Company has coordinated with the audit firm (BDO Audit Services Co., Ltd.) to re-verify the accuracy of the adjusted figures (*Confirmation letter from the auditor is attached*).

We commit that the above corrected information is true and accurate, and we are fully responsible before the law for the accuracy and integrity of the disclosed content.

Respectfully./.

Recipients:

- As mentioned above;
- Archives: Office, KTTKTC



GIÁM ĐỐC
Trần Quang Khải

No.: CV/BDO/2026.12
Re: Income of key management
members

Hanoi, March 12, 2026

To: VVMI La Hien Cement Joint Stock Company

We have received your official letter No. 316/CV-XMLH dated 10/03/2026. After reviewing the Financial Statements (FS) and figures in the income section of key management members in 2025, we would like to correct some information (in the income section of key management members) as follows:

No.	Items	Section	The number recorded on the audit report	Figures after readjustment
2.2	Transactions with related parties			
a.	Income of key management members			
	Mr. Tran Quang Khai	Salary and bonus of the Executive Board	508,782,463	587,056,689
	Mr. Pham Manh Tien	Salary and bonus of the Executive Board	446,300,407	514,962,008
	Mr. Tong Thanh Son	Salary and bonus of the Executive Board	111,575,102	128,740,502
	Mr. Nguyen Thanh Truong	Salary and bonus of the Executive Board	446,300,407	514,962,008
	Mr. Nguyen Song Gio	Salary and bonus of the Executive Board	334,725,305	386,221,506
	Ms. Nguyen Thi Thu Hoai	Salary and bonus of Chief Accountant	345,996,890	399,227,181
	Mr. Pham Trung Hop	Salary and bonus of the Supervisory Board	468,615,427	540,710,108

We look forward to receiving your feedback soon.

Recipients:

- As mentioned above
- Archived at: Office

BDO AUDIT SERVICES COMPANY LIMITED

Deputy Director
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
KIỂM TOÁN
BDO
Đ. ĐÔNG ĐÀ - TP. HÀ NỘI

Le Thi Minh Hong