

**VVMI LA HIEN CEMENT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 40/TB-HDQT

Thai Nguyen, March 26, 2026



**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF THE  
STATE SECURITIES COMMISSION**

To:

- State Securities Commission
- Hanoi Stock Exchange

**I. INFORMATION ABOUT THE DISCLOSING ENTITY:**

Company name: VVMI La Hien Cement Joint Stock Company

Stock code: CLH

Head office address: Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Vietnam

Phone: 0208 3829154 Fax: 0208 3829056

Website: ximanglahien.com.vn

Type of information disclosure: ☒ Periodic ☐ Extraordinary  
☐ Upon request ☐ Other

**II. CONTENTS OF INFORMATION DISCLOSURE:**

Invitation letter and documents for the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company include the following documents:

1. Invitation to attend the 2026 Annual General Meeting of Shareholders;
2. Agenda of the 2026 Annual General Meeting of Shareholders;
3. Regulations of the 2026 Annual General Meeting of Shareholders;
4. Regulations on the Election of Additional Members of the Board of Directors, 2023–2028 Tenure
5. Director's report on production and business results in 2025, production and business plan and tasks in 2026;
6. Report of the Board of Directors on the activities of the Board of Directors of the Company in 2025 and operating plan in 2026;

7. Report of the Supervisory Board on the Company's activities in 2025 and the operating plan in 2026.

8. Report on the activities of Independent Board Members in 2025;

9. Submission for approval of the 2025 audited financial statements;

10. Submission for approval of profit distribution in 2025;

11. Submission for approval of remuneration payments to the Board of Directors and Supervisory Board in 2025 and remuneration plan for 2026;

12. Submission for approval of production and business plan and construction investment plan for 2026;

13. Submission for approval of transaction contracts with related parties of the Company for 2026;

14. Submission for approval of the selection of a list of auditing companies to audit the 2026 Financial Statements;

15. Submission for approval of amendments to the Company's Charter.

16. Draft Meeting Resolution;

*(official dispatches and detailed documents attached)*

We hereby certify that the disclosed information is accurate and we assume full legal responsibility for the content of the disclosed information.

Sincerely! ✍

**Recipient:**

- As mentioned above;
- Posted on the Company's website;
- Archived at: BOD; Office. 3 ✓

**INFORMATION DISCLOSURE PERSON  
DIRECTOR**



**Tran Quang Khai**

No.: 28/TM-HDQT

Thai Nguyen, March 26, 2026



**INVITATION LETTER**  
**Attend the 2026 Annual General Meeting of Shareholders**

To: Shareholders of VVMI La Hien Cement Joint Stock Company

- Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.

- Pursuant to the Charter on organization and operation of VVMI La Hien Cement Joint Stock Company issued together with Decision No. 16/QĐ-HĐQT, dated April 26, 2021 of the Board of Directors;

- Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026 of the Board of Directors of VVMI La Hien Cement Joint Stock Company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company;

The Board of Directors of VVMI La Hien Cement Joint Stock Company invites shareholders to attend the 2026 Annual General Meeting of Shareholders as follows:

**1. Time and location of the Meeting:**

- **Time: From 07:30, April 24, 2026**

- Location: Headquarter of VVMI La Hien Cement Joint Stock Company - Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Viet Nam.

**2. Participants:**

- Members of the Board of Directors and the Company's Supervisory Board.

- All shareholders named in the list of shareholders dated **March 20, 2026** No. VNMEETVSDC013347/VSDCLHXX of Vietnam Securities Depository and Clearing Corporation.

- In case shareholders attend/or do not attend, they can authorize a representative to attend according to the Company's form.

**3. Content of the Meeting:**

**3.1. Report on implementation results in 2025:**

- Report on production and business results in 2025;
- Report of the Board of Directors on the Board of Directors' performance in 2025 and the 2026 operating plan;
- Report on assessment of Independent Board Members on the Company's operations in 2025
- Report of the Board of Supervisors on the Company's activities in 2025 and the Board of Supervisors' 2026 operation plan.
- The 2025 financial statements have been audited;
- Plan for distributing profits, setting up and using funds, and paying dividends in 2025;
- Remuneration levels for members of the Board of Directors and Supervisory Board in 2025.

### ***3.2. Plan for 2026:***

- Production, business and construction investment plan for 2026;
- Dividend payment plan for 2026;
- Remuneration plan for the Board of Directors and Supervisory Board in 2026;

### ***3.3. Select an auditing company to audit the 2026 financial statements.***

### ***3.4. Approval of coal purchase and sale contracts with relevant persons of the Company to serve production and business in 2026.***

### ***3.5. Other arising contents fall under the authority of the General Meeting of Shareholders according to the Enterprise Law.***

- Election of Board Members to replace representatives of institutional shareholders.
- Approval of amendments to the Company's Charter (specifically regarding the business lines of the company in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, by the Prime Minister).

\* **Meeting documents:** Posted on the Company's Website at address: <https://ximanglahien.com.vn/tintuc/tincongty> and distributed at the Meeting.

### **\* Registration, receiving information and other issues:**

- Shareholders attending or authorizing others to attend the General Meeting are requested to register according to **the Confirmation of Attendance/Authorization to attend the Annual General Meeting of Shareholders** (according to the attached form).

- For the preparation of the Meeting to be thorough, we request that Shareholders confirm their attendance at the Meeting or send authorization by post, fax or email to the Company **before 3:30 p.m., April 23, 2026.**

Phone: 02083 829154; Fax: 02083 829056

Email: [tinhlahien@gmail.com](mailto:tinhlahien@gmail.com) – Phone of Mr. Tinh: 0912 660 395

- Shareholders attending the General Meeting must bring their citizen identification card (ID card) or passport and power of attorney (*in case of authorization*).

Sincerely invited!

***Recipients:***

- As mentioned above;
- State Securities Commission (Report);
- Hanoi Stock Exchange (Report);
- BOD, BOS, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**



*Thai Nguyen, March 26, 2026*

**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**April 24, 2026**

<b>TIME</b>	<b>AGENDA CONTENT</b>	<b>IMPLEMENTOR</b>
7:30 a.m – 8:00 a.m	- Welcoming delegates, carry out shareholder confirmation procedures	- Receptionist - The Shareholder's Eligibility Verification Committee
8:00 a.m – 8:10 a.m	- Salute the flag, declare the reason, introduce the delegates	- Organizing committee
8:10 a.m – 8:15 a.m	- Report on eligibility verification of shareholders and shareholder representatives	- The Shareholder's Eligibility Verification Committee
8:15 a.m – 8:25 a.m	- Introducing the Chairman group.	- Organizing committee
8:25 a.m – 8:40 a.m	- Opening of the Meeting; The Chairman appoints the secretary of the Meeting; Election of the Meeting counting committee. (1)Approval of the General Meeting Agenda;	- Chairman
8:40 a.m – 8:55 a.m	(2)Approving the Meeting Regulations;	- Mr. Ha Van Chuyen
8:55 a.m – 9:25 a.m	(3)Report of Director of the Company on the results of production and business activities in 2025, production and business plan and tasks in 2026;	- Mr. Tran Quang Khai
9:25 a.m – 9:55 a.m	(4)Report of the Board of Directors on the Company's Board of Directors' activities in 2025, operating plan for 2026;	- Chairman
9:55 a.m – 10:10 a.m	(5)Report on assessment of Independent Board Members on the Company's operations in 2025	- Mr. Nguyen Xuan Hau
10:10 a.m – 10:25 a.m	(6)Report of the Board of Supervisors on the Company's activities in 2025 and the Board of Supervisors' 2026 operation plan.	- Mr. Pham Trung Hop
10:25 a.m – 10:45 a.m	Election of Board Members to replace representatives of institutional shareholders: (7)Approval of the dismissal of a Member of the Board of Directors for the 2023–2028 term. (8)Approval of the regulations on the election of members of the Board of Directors, 2023–2028 term (9)Submission for the election of members of the Board of Directors for the 2023–2028 term. Nominations and	- Chairman

TIME	AGENDA CONTENT	IMPLEMENTOR
	candidacies; formation of the Election Committee; conduct of the election.	
10:45 a.m – 11:20 a.m	(10) Submission for approval of the 2025 audited financial statements;	- Ms. Nguyen Thi Thu Hoai
	(11) Submission for approval of profit distribution in 2025;	
	(12) Submission for approval of remuneration payments to the Board of Directors and Supervisory Board in 2025 and remuneration payment plan for 2026;	- Mr. Pham Trung Hop
	(13) Submission approving the selection of a list of auditing companies to audit the 2026 Financial Statements;	
	(14) Submission for approval of production and business plan and construction investment plan for 2026;	- Mr. Tran Quang Khai
	(15) Submission for approval of transaction contracts with related persons of the Company 2025;	
	(16) Submission for approval of amendments to the Company's Charter.	
	(17) Announcing the results of the by-election for members of the Board of Directors.	Election Board
11:20 a.m – 11:45 a.m	(18) Approve the draft Resolution; Voting on Resolutions; Minutes of the Meeting;	- Secretary of the Meeting; - Chairman;
11:45 a.m – 11:50 a.m	- Closing the Meeting;	- Chairman

#### ORGANIZING COMMITTEE

**REGULATIONS ON ORGANIZATION OF  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance on guidelines for certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Law on Securities;

Pursuant to the Charter on the Organization and Operation of VVMI La Hien Cement Joint Stock Company issued under Decision No. 16/QĐ-HĐQT dated April 26, 2021, by the Board of Directors of the Company;

Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026, by the Board of Directors of VVMI La Hien Cement Joint Stock Company, regarding the organization of the 2026 Annual General Meeting of Shareholders;

To ensure that the 2026 Annual General Meeting of Shareholders (AGMS) is conducted in accordance with regulations successfully, the Board of Directors of the Company has established the Regulation on Organization of the General Meeting as follows:

**Chapter 1**  
**GENERAL PROVISIONS**

**Article 1. Working Principles of the General Meeting**

1. Ensuring the principles of transparency, fairness, and democracy.
2. Prioritizing the benefits of the shareholders of VVMI La Hien Cement Joint Stock Company.

## **Article 2. Conditions for attending the General Meeting**

Shareholders of VVMI La Hien Cement Joint Stock Company, named in the List of shareholders eligible to attend the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company, as finalized by the Vietnam Securities Depository, are entitled to attend or authorize their representatives to attend and vote at the General Meeting.

## **Article 3. Conditions for conducting the General Meeting**

1. The Meeting is conducted when the number of shareholders attending represents more than 50% of the total voting shares of VVMI La Hien Cement Joint Stock Company.

2. In case the first General Meeting is convened without the required number of delegates, the subsequent Meetings shall be conducted in accordance with Sections 2 and 3, Article 19 of the Charter on the Organization and Operation of the Company, as follows:

- If the first GMS does not reach the required number of delegates within thirty (30) minutes from the scheduled opening time, the convener shall cancel the meeting. The GMS must be reconvened within thirty (30) days from the originally scheduled date of the first meeting. The reconvened General Meeting can only proceed if shareholders and authorized representatives attending the meeting represent at least 33% of the total voting shares.

- If the second GMS cannot be held due to the lack of required delegates within thirty (30) minutes from the scheduled opening time, the third GMS may be convened within twenty (20) days from the intended date of the second meeting. In this case, the meeting shall be conducted regardless of the number of attending shareholders or authorized representatives and shall be considered valid, with the authority to decide on all issues expected to be approved at the first General Meeting.

## **Article 4. Orders of the General Meeting**

1. All shareholders attending the General Meeting must dress formally.
2. Shareholders must sit in designated areas as assigned by the Organizing Committee.
3. Smoking; private conversations; or mobile phone usage is not allowed in the meeting room during the Meeting.
4. The General Meeting will proceed continuously without breaks.

## **Article 5. Rights of shareholders when attending the General Meeting**

1. To vote on all issues of the General Meeting on the Meeting agenda according to the Charter of VVMI La Hien Cement Joint Stock Company and the provisions of the law.

2. Shareholders conduct their voting rights in person or through an authorized

representative. Each (1) common share carries one (1) voting right.

3. Shareholders who are unable to attend the 2026 Annual General Meeting of Shareholders of Company may authorize a representative (*using the Power of attorney in the prescribed form*).

4. The Organizing Committee will send the Notice of Invitation for the 2026 AGMS of the Company to all attending shareholders, along with the draft Regulations on the organization of the General Meeting, meeting agenda, and related documents for review and discussion, either directly at the General Meeting or in written form submitted to the Organizing Committee for synthesis.

5. Shareholders attending the General Meeting must bring the Invitation Letter and identification documents such as the ID card or Passport to present to the Shareholder Eligibility Verification Committee and receive a Voting Card specifying the Shareholder's full name, Shareholder Code, and the number of shares represented by shareholders. Each share with voting rights corresponds to one vote (*e.g., if a shareholder's Voting Card states 1,000 shares, meaning that he has 1,000 votes*).

6. Shareholders wishing to speak at the General Meeting must raise their Voting cards or fill in their questions on the voting papers (*provided by the Organizing Committee*), and submit them to the Secretariat for compilation and submission to the Chairman; Shareholders may only speak upon approval by the Chairman. Speeches should be concise, avoid repetition, and focus on key discussion points relevant to the approved General Meeting agenda.

7. Shareholders shall vote on reports and submissions by voting papers; other contents will be voted on by raising Voting cards directly at the General Meeting. For each Voting content, the Chairman must ask for shareholder's opinions 03 times:

- Approver.
- Disapprover.
- Abstain.

8. Shareholders who arrive after the General Meeting has opened, still have the right to attend the meeting after completing the registration procedure, then have the right to participate and vote immediately at the General Meeting, but are not entitled to participate and vote on the contents previously approved by the General Meeting when the shareholder is not present (*the validity of the votes that have been conducted will not be affected*).

#### **Article 6. Obligations of shareholders when attending the General Meeting**

1. Comply with the provisions of these Regulations.
2. Respect the control of the Chairman and respect the results of duly conducted voting at the General Meeting.

3. Bear their own travel, accommodation, and other expenses for attending the General Meeting.

#### **Article 7. Rights and Obligations of Shareholder Eligibility Verification Committee and the Vote Counting Committee**

1. The Shareholder Eligibility Verification Committee is established by the Board of Directors of the Company, and has the following obligations:

- Prepare the list of shareholders attending the General Meeting and post it at the General Meeting venue.

- Collect and check Attendance confirmations/ Power of attorney to attend the General Meeting

- Check that the attending shareholders are fully present and correctly qualified to participate.

- Prepare the Shareholder Eligibility Verification Report to be presented at the General Meeting.

- Distribute Voting Cards to shareholders attending the Meeting.

- Arrange the seats, distribute materials, and print voting papers to distribute to shareholders.

2. The Shareholder Eligibility Verification Committee has obligations to be faithful and cautious when conducting their duties and must be responsible for the results of their work.

3. The counting committee has 05 members introduced by the Chairman for the Meeting to elect from among the members of the Meeting support team. Members of the Voting Counting Committee cannot simultaneously be the General Meeting Secretariat. The Vote Counting Committee is responsible for distributing, collecting, and counting voting papers, preparing the vote-counting report, and submitting results to the Chairman for announcement at the General Meeting. The committee must then submit the vote-counting report and all voting papers to the General Meeting Secretariat.

#### **Article 8. Rights and obligations of the Chairman and the Secretariat of the General Meeting**

1. Chairman of the Meeting:

According to the Charter of Organization and Operation of the Company, the Chairman of the General Meeting is the Chairman of the Board of Directors of VVMi La Hien Cement Joint Stock Company.

2. The Meeting Chairman has the following rights and obligations:

- a) Preside over the General Meeting to ensure that the agenda is carried out in a valid and orderly manner.

- The Chairman arranges for shareholders to speak in the order of registration, addresses shareholders' inquiries, and directly responds only to key questions

related to the General Meeting agenda that represent the interests of multiple shareholders. The Chairman does not provide direct answers or detailed explanations for matters that have already been publicly disclosed, regulated by law, or require specialized explanations that serve the specific requirements of individual shareholders.

- Questions that cannot be answered during the General Meeting due to time constraints will be responded to in writing to the shareholders or published on the Company's website.

- b) Decide on issues of order and procedures or any issues arising outside the agenda of the General Meeting.

- c) Have the right to postpone the General Meeting to a different time and location determined by the Chairman, without approval from the General Meeting, if it is found that:

- Acts of attendees obstruct or are likely to obstruct the orderly proceedings of the General Meeting.

- Postponement is necessary to ensure that the General Meeting can be conducted validly.

3. The Meeting Secretariat shall be appointed or recommended by the Chairman and approved by the General Meeting. The Secretariat is responsible for assisting the Chairman in conducting the General Meeting by:

- Compile the written opinions of shareholders and present them for submission to the Chairman.

- Accurately and truthfully record the entire proceedings of the General Meeting, including matters approved or noted by the shareholders at the Meeting.

- Draft the Meeting Minutes and Resolutions on the matters approved at the General Meeting.

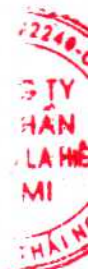
## **Chapter 2**

### **ORDERS AND CONTENTS OF THE GENERAL MEETING**

#### **Article 9. Orders for conducting the General Meeting**

1. The General Meeting shall proceed in the following orders and include the following contents:

- Flag salute, statement of purpose, and introduction of delegates.
- Report on the verification of shareholder eligibility.
- Introduction of the Chairman of the General Meeting; opening of the General Meeting.
- Approval of the List of the General Meeting Secretariat.
- Approval of the General Meeting Agenda.



- Approval of the General Meeting Regulations.
- Election of the General Meeting counting committee.
- The Chairman presides over the General Meeting and conducts voting on the Meeting's contents.

- Approval of the Meeting Minutes, Resolution of the General Meeting, and closing of the General Meeting.

2. Methods of approval for contents in the General Meeting Agenda:

- Reports and submissions shall be voted on by voting papers.
- Other contents shall be voted on by raising Voting cards directly at the General Meeting.

3. Resolutions on the following contents shall be approved when receiving at 65% or more of the total votes of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders:

- a) Types of shares and the total number of shares for each type;
- b) Changes in business lines, industries, and fields;
- c) Changes in the Company's management structure;
- d) Decisions on investment, sales of assets, or transactions with related parties as stipulated in Clause 1, Article 167 of the Law on Enterprises, with a transaction value of 35% or more of the total assets value of the Company, as presented in the latest audited financial statements;
- đ) Decisions on capital contributions or share acquisitions in other enterprises with a total investment value of 35% or more of the total assets value of the Company, as presented in the latest audited financial statements;
- e) Forms of corporate restructuring, dissolution, or bankruptcy;
- g) Amendments and supplements to the Company's Charter.

4. Resolutions on other contents within the authority of the General Meeting of Shareholders (*except for those specified in Clause 3 of this Article*) shall be approved when receiving more than 50% of the total votes of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders.

#### **Article 10. Minutes of the General Meeting of Shareholders**

All proceedings of the 2026 Annual General Meeting of Shareholders must be recorded in the Meeting Minutes by the Secretariat. The Meeting Minutes shall be read and approved before the closing of the General Meeting and shall be kept at the Company.

## Chapter 3

### EFFECTIVENESS

#### Article 11. Implementation

These Regulations will take effect immediately upon approval by the General Meeting of Shareholders and serve as the legal basis for organizing the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company./.

***Recipients:***

- As mentioned above;
- State Securities Commission of Vietnam (For reporting);
- Hanoi Stock Exchange (For reporting);
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Vu Minh Tan**

No.: 30/BC-XMLH

Thai Nguyen, March 26, 2026

**REPORT ON  
PRODUCTION AND BUSINESS RESULTS IN 2025  
AND PRODUCTION AND BUSINESS TASKS FOR 2026**

Attention: The Annual General Meeting of Shareholders in 2026

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company issued under Decision No. 16/QĐ-HĐQT, dated April 26, 2021, by the Board of Directors;*

In accordance with Resolution No. 29/NQ-ĐHĐCĐ dated April 17, 2025, of the Annual General Meeting of Shareholders, Decision No. 30/QĐ-HĐQT dated April 18, 2025, of the Board of Directors of the Company regarding the allocation of the 2025 investment and construction plan, and Decision No. 33/QĐ-HĐQT dated April 18, 2025, of the Board of Directors of the Company regarding the allocation of the 2025 production and business plan. The Director of the Company would like to report to the GMS on the results of production and business activities in 2025 and the orientations and tasks for 2026 as follows:

**PART 1  
IMPLEMENTATION OF PRODUCTION AND BUSINESS TASKS IN  
2025**

**I. Situation characteristics**

**1. Advantages:**

With the attention and leadership of the Party Committee and the direction from the BOD of the Company, along with the unity and high consensus in

management and among employees created all favorable conditions for the Company to accomplish the production and business objectives in 2025.

## **2. Challenges:**

The year 2025 witnessed significant economic fluctuations in the domestic market, the building materials production industry faced substantial impacts, with cement consumption declining both in the domestic and export markets due to economic downturns, slow public investment disbursement, and industry-wide overcapacity. Many works and projects experienced delays or suspensions due to financial constraints and sluggish public investment disbursement. Additionally, the real estate market was forecast to continue to be quiet and grow negatively, the cement market continued to be unbalanced, the supply exceeded the demand, which has greatly affected La Hien Cement's sales volume.

In 2025, the domestic cement consumption market remained fiercely competitive, with La Hien cement's products facing intense competition from other brands such as Long Son, Thanh Thang, Xuan Thanh, Visai, Pomihua, in major markets such as Thai Nguyen, Bac Can, Cao Bang, Lang Son. As a result, the market share of La Hien cement products has been affected by the above-mentioned cement brands, significantly impacting the Company's sales volume.

In 2025, the Company's production and consumption activities faced a "dual challenge" from both market pressures and natural disasters. The domestic cement market continued to experience fierce price competition, putting significant pressure on sales volume. Additionally, adverse fluctuations in input factors—particularly the upward adjustment in electricity prices—drove up variable costs, especially for electricity-intensive industries like steel and cement. As a result, the Company had to restructure its cost base and increase input costs, which impacted its competitiveness.

Regarding objective conditions, the influence of the circulation of Storm No. 11 (MATMO) and extreme weather events disrupted supply chains and stalled construction projects. At the same time, the initial phase of transitioning to a two-level local government model encountered considerable confusion in coordination processes, leading to delays in administrative procedures, project approvals, and land clearance efforts. This directly affected product consumption progress in key markets.

Production line equipment systems were in an outdated and low-productivity state such as clinker coolers, cement grinding mills, stacking machines, control signal measurement systems, product quality analysis systems requires upgrades to enhance productivity and product quality.

Despite the Company facing significant difficulties and challenges, the unity, relentless efforts, dynamism, and creativity of the collective body of cadres

and employees enabled proactive utilization of opportunities and overcoming of obstacles, ultimately achieving the planned profit targets.

## II. Results of implementation of production and business targets in 2025

### 1. Key economic indicators:

No.	Items	Unit	2025 Plan	2025 Actual	% Completion
<b>A</b>	<b>Physical items</b>				
<b>I</b>	<b>Production Volume</b>	<b>Tons</b>	<b>630.000</b>	<b>694.367,16</b>	<b>110,22</b>
1	Cement	Tons	610.000	684.354,63	112,19
2	Commercial Clinker	Tons	20.000	10.012,53	50,06
<b>II</b>	<b>Sales Volume</b>	<b>Tons</b>	<b>630.000</b>	<b>694.367,16</b>	<b>110,22</b>
1	Cement	Tons	610.000	684.354,63	112,19
2	Commercial Clinker	Tons	20.000	10.012,53	50,06
<b>B</b>	<b>Revenues and other incomes</b>	<b>Million dong</b>	<b>605.381,98</b>	<b>712.588,94</b>	<b>117,71</b>
1	Cement	Million dong	586.958,38	696.509,08	118,66
2	Commercial Clinker	Million dong	12.545,44	7.046,59	56,17
3	Other revenues, financial income and other incomes	Million dong	5.878,16	9.033,26	153,67
<b>C</b>	<b>Profit before tax</b>	<b>Million dong</b>	<b>30.000</b>	<b>52.277,55</b>	<b>174,26</b>
<b>D</b>	<b>Dividend (expected)</b>	<b>%</b>	<b>12</b>	<b>25</b>	<b>208,33</b>
<b>G</b>	<b>Contribution to the State budget</b>	<b>Million dong</b>	<b>31.194</b>	<b>36.009</b>	<b>115,44</b>
<b>E</b>	<b>Labor and salary</b>				
1	Average number of employees	Person	459	429	93,46
2	Average salary	Dong/person/month	10.942.000	17.553.360	160,42

### 2. Evaluation of production and business results:

In 2025, in the context that our country's economy continued to be affected by external factors such as the ongoing military-political conflict between Russia and Ukraine, rising costs of raw materials and input fuels, especially gasoline prices; increased inflations in many countries around the world; and slow economic recovery in major trading partners countries, has affected the Company's production and business activities.

In the above context, recognizing the market's complexity from the beginning of the year, VVMI La Hien Cement Joint Stock Company addressed difficulties, and actively implemented the production and business plan set out by the GMS. The management of the Company closely monitored the production and business plan according to the Resolution of the GMS. The Company considered prudently in planning its development strategy on the basis of mitigating negative

impacts from the broader economy, ensuring sustainable revenue and profit growth rate.

Due to unfavorable market fluctuations, in 2025, cement consumption declined both in the domestic and export markets due to economic downturns, slow public investment disbursement, and industry-wide overcapacity. Many works and projects experienced delays or suspensions due to financial constraints and sluggish public investment disbursement. Additionally, the real estate market was forecast to continue to be quiet and grow negatively, the cement market continued to be unbalanced, the supply exceeded the demand, which has greatly affected La Hien Cement's sales volume. In 2025, consumption output reached 694,367 tons (plan: 630,000 tons), achieving 110.22%; revenue reached 712,589 million VND (plan: 605,382 million VND), achieving 117.71%; pre-tax profit reached 52,277 million VND (plan: 30,000 million VND), achieving 174.26%.

From the beginning of the year, the Company issued management solutions to implement the 2025 production and business plan while simultaneously deploying comprehensive measures to enhance labor productivity and reduce costs.

In 2025, the company focused on production on the rotary kiln line 2 and maintained stable equipment operation to ensure productivity and quality that meet consumption demands. For the rotary kiln line 2, the company proactively scheduled its shutdown during the Lunar New Year holiday and the annual rainy season, when consumption typically declines, to conduct maintenance and repairs as scheduled. This approach helps reduce product inventory while enhancing production equipment capacity.

In 2025, to balance consumption output and inventory levels, the Company proactively shut down Line 2 furnace for scheduled maintenance and equipment repairs. The main items repaired or replaced were as follows: Replaced the furnace body section D3.5m x 23.9m, replaced the new 5-channel burner set, replaced the furnace head sealing plate set, replaced 24m of furnace bricks at the furnace head, 4.6m gear segment, overhauled the excess gas dust filter, replaced the roller bearings on the raw material mill, replaced the gear on the raw material mill gearbox, repaired and cleaned the raw material powder silo aeration system, poured concrete on the furnace head ceiling, and replaced 17m of furnace bricks. For the two cement grinding lines: The Company proactively balanced consumption output to carry out scheduled maintenance and repairs (replacing lining plates, repairing separators, etc.). After maintenance and repairs, the lines operated stably, achieving productivity and product quality that met market consumption demands.

- Cost-saving operational solutions in 2025: The company continued to take measures to improve equipment efficiency by reducing the size of raw materials, increasing the efficiency of major power-consuming equipment. Operations

management to ensure cement grinding line 55 maintains a capacity of 62-66 tons/h PCB30; cement grinding line 110 achieves 140-145 tons/h PCB30; raw material grinding line 2 exceeds 160 tons/h.; equipment was maximally utilized during off-peak and normal hours while avoiding peak hours to significantly reduce electricity costs and production costs.

- Controlling and limiting the size of raw materials such as clay and high-silica clay to ensure direct unloading into production storage, cutting unnecessary processing steps.

- Utilizing limestone from the La Hien quarry as an additive in cement production.

- Increasing the use of waste rock from Khanh Hoa in raw material blending, reducing coal consumption rates, and lowering production costs.

### ***3. Investment projects implemented in 2025:***

The company always prioritized projects with high economic efficiency and urgent necessity. In 2025, the company implemented transitional investment projects and those planned for the year, with the following specific details:

#### **1. New construction projects:**

(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 VVMI JSC via Decision No. 61/QĐ-HDQT dated August 27, 2025, with a total investment of VND 6,557 million; Implementation period: 2025-2026;
- The Company Director approved the contractor selection results under Decision No. 919/QĐ-KHVT dated November 11, 2025.
- Signed Contract No. 426/HĐXD-KHVT dated November 17, 2025. Contract performance period: 89 days.
- The project is being implemented, with progress on schedule as per the contract signed by both parties.

## **2. Surveys, Planning, and Investment Preparation**

(1) Investment project for packing system with capacity  $\geq 110$  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/QĐ-KHVT dated July 31, 2025.

- Signed Contract No. 284/HĐTV dated August 6, 2025, for consultancy services on preparing the Feasibility Study Report with the Vietnam Institute for Building Materials (VIBM) – Ministry of Construction.
  - Currently submitting the Project's Feasibility Study Report to the Board of Directors of La Hien Cement Joint Stock Company – VVMI for approval
- (2) Project to renovate the cement production line with a capacity of 1,600 tons of clinker/day: Consulting units conduct surveys and evaluate the current status of the production line and develop an outline for the investment project proposal report.

### **\* 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.

### ***3. The situation of accounting and financial management:***

Fully comply with Vietnamese accounting standards (VAS) and corporate accounting regulations in the organization of accounting, statistics and finance, implementing accounting and preparing quarterly and annual financial statements fully to ensure accuracy, truthfulness and legality; to promptly and fully update and apply the changes in the accounting regime of the State and Vietnam National Coal and Mineral Industries Holding Corporation Limited (VINACOMIN).

Strictly practice the regulations in accounting and well implement the provisions in accounting standards. Effectively manage receivables and payables; regularly analyze and assess outstanding debts to implement timely solutions, minimizing limit risks in debt.

Always fully and promptly met the capital needs for the Company's production and business operations. Demonstrated agility and flexibility in capital utilization, improving capital efficiency, effectively saving on interest expenses, and increasing financial revenue by over 2.06 billion VND compared to the same period in 2024. Complied fully with state regulations on financial management, while minimizing business risks.

Ensure fully and timely payment of salaries and benefits to employees; pay dividends to shareholders, record additional shares and update information to align with shareholders who have not yet completed depository procedures.

Effectively manage the company's assets and equity. Ensure timely payment of loan interest according to due dates. Fully comply with obligations to the State budget, including social insurance, health insurance, and unemployment insurance contributions for employees.

Financial ratios were improved and maintained steadily; the debt-to-equity ratio reached 0.55 times, down 0.01 times from the same period in 2024.

#### ***4. Improvements in organizational structure, policies and management:***

Strictly follow the directives of VINACOMIN and Vinacomin - Viet Bac Mining Industry Holding Corporation. Currently, the Company has reorganized its structure in accordance with the standard model issued by the Parent Company, including 6 departments and 4 production workshops.

Labor situation at the Company:

The number of employees present as of December 31, 2025 was 386 people.

The average income was: 17,553 million dong/person/month; Salary payment, distribution, training, salary increase and promotion were conducted in compliance with the law and aligned with the Company's actual situation.

Apply the Regulation on labor and wage management, attracting laborers in the main production areas that have a great direct impact on the Company's production and business results. Employees are committed to long-term work at the company, possess high technical expertise and skills, adhere well to internal regulations and assignments, and meet or exceed assigned productivity targets while ensuring product quality and workplace safety.

Focused on accelerating the development of digital technology, artificial intelligence, and digital transformation in the Company's internal management and production-business operations. As a result, work processes were automated through digital transformation, shortening operational timelines, eliminating

unnecessary tasks, and enabling transparency and optimization in management and production-business operations.

Continued to drive a strong shift in the perception and actions of the Company's leadership to promote Digital Transformation implementation; Popularized digital skills among all participants in the Company's Digital Transformation process.

Digital transformation in the Company's internal management and production-business operations has enabled transparency and optimization in production-business management and operations. Implemented several application systems and solutions to support Digital Transformation, enhancing the efficiency of the Company's production-business management and operations on a shared application system platform. Business applications leverage big data with analytical and forecasting tools to support the Company's leadership in making effective decisions.

Continue to review and tighten the consumption norms of materials, raw materials, fuel, energy and other costs to improve production and business efficiency. Continue to promulgate management regulations to improve oversight and ensure compliance with the provisions of the law.

## **PART 2**

### **TASKS AND MANAGEMENT SOLUTIONS FOR 2026**

#### **I. Characteristics of the situation:**

In 2026, the international and domestic situation is forecasted to present favorable opportunities alongside intertwined difficulties and challenges. In this context, the economy faces numerous challenges, significant inflationary pressures, and sharp fluctuations in gasoline, oil, fuel, and input material prices, severely impacting our country's economy. The 2026 cement consumption market is expected to be fiercely competitive, with unstable export markets experiencing erratic ups and downs due to supply exceeding demand—posing very significant difficulties and challenges for the Company.

Given this context, it is required the collective efforts of all officers, employees and workers of the Company to overcome difficulties and challenges, fulfill the 2026 business and production plan, creating a favorable foundation for the next stage of growth.

#### **II. Tasks and specific solutions in management:**

##### ***1. Tasks to implement key targets for 2026***

The primary objectives and tasks of VVMI La Hien Cement Joint Stock Company include:

Maintain stable production, boost product sales; continue to refine the organizational structure, enhance cost management with an appropriate operational

model. Investments continue to be promoted by adopting advanced scientific and technical innovations to improve and optimize each stage of cement rotary kiln production, eliminating outdated and inefficient equipment, continuously enhancing productivity, quality, efficiency and product competitiveness to ensure sustainable and reasonable growth.

Closely monitoring the economic targets set out by the GMS, assigning specific plans to departments and workshops on a monthly and quarterly basis to ensure the successful completion of those targets in the best possible outcomes and maximize efficiency, specifically:

No.	Items	Unit	Year 2026	Notes
<b>A</b>	<b>Physical items</b>			
<i>I</i>	<i>Production Volume</i>	<i>Tons</i>		
1	Cement	"	640.000	
2	Commercial Clinker	"	447.590	
<i>II</i>	<i>Sales Volume</i>	"	<b>640.000</b>	
1	Cement	"	625.000	
2	Commercial Clinker	"	15.000	
<b>B</b>	<b>Revenues and other incomes</b>	<b>Million dong</b>	<b>626.878</b>	
1	Cement, Commercial Clinker	Million dong	619.584	
2	Other revenues, financial income and other incomes	Million dong	7.294	
<b>C</b>	<b>Profit before tax</b>	<b>Million dong</b>	<b>30.000</b>	
<b>D</b>	<b>% Dividend / Charter capital</b>	<b>%</b>	<b>15</b>	
<b>E</b>	<b>Contribution to the State budget</b>	<b>Million dong</b>	<b>30.144</b>	
<b>F</b>	<b>Labor and salary</b>			
1	Average number of employees	Person	406	
2	Average salary	Thousand dong/person/year	12.685	

## **2. Tasks to implement construction investment for 2026**

The company's investment and construction objectives focus on mobilizing and utilizing capital sources effectively, maximizing available resources for efficient investment. All projects are implemented according to approved plans and designs, ensuring sustainability, safety, efficiency, and environmental protection.

The investment process, from preparation to execution and operation, strictly complies with legal and regulatory requirements.

Construction investment plan in 2026: The estimated total investment value includes key projects and categories such as:

No.	Items	Total Investment (Approved/Estimated) (VND million)	Unit	Quantity	Investment Implementation Plan in 2026 (VND million)
<b>I</b>	Ongoing Projects	<b>6.557</b>			<b>4.673</b>
<b>1</b>	Project: Construction of Southeast Fence	6.557	Set	1	4.673
<b>II</b>	New Projects to be Launched	<b>5.067</b>			<b>1.210</b>
<b>1</b>	Project: Investment in Jumbo bag packing and shipping system	3.902	Set	1	45
<b>2</b>	Project: Investment in passenger and material hoist for maintenance of the automatic emissions monitoring system	1.165	Set	1	1.165
<b>III</b>	Investment Preparation	<b>267.820</b>			<b>1.174</b>
<b>1</b>	Project: Investment in Bagging System with capacity $\geq 110$ tons/h	29.820	Set	1	724
<b>2</b>	Project: Renovation of cement production line with a capacity of 1,600 tons of clinker/day	238.000	Set	1	450
<b>IV</b>	<b>Total (IV=I+II+III)</b>	<b>279.444</b>			<b>7.057</b>

### *3. Specific solutions in management*

- Closely follow the targets outlined in the 2026 production and business plan and the construction investment plan as approved by the GMS and implemented by the BOD on a quarterly basis to ensure the completion of the set plan.

- Maintain stable production, boost product sales; continue to refine the organizational structure, enhance cost management with an appropriate operational model. Investments continue to be promoted by adopting advanced scientific and technical innovations to improve and optimize each stage of cement rotary kiln production, eliminating outdated and inefficient equipment, continuously enhancing productivity, quality, efficiency and product competitiveness to ensure sustainable and reasonable growth.

- Further strengthen the unity and close coordination between units and departments within the company to ensure consistent operations from leadership levels down to construction sites and workshops.

- Enhance industrial safety, hygiene, and environmental management; maintain regular and strict monitoring of productivity and the operational stability of production line equipment systems. Pay special attention to critical equipment such as the rotary kiln, coal grinding, raw material grinding, and cement grinding systems.

- Continue to focus on the replacement, repair, and renovation of equipment to align with the objective of increasing the productivity of Rotary Kiln Line 2.

- Actively seek partners and consultants for surveys to improve equipment efficiency and the productivity of Rotary Kiln Line 2.

- Regularly monitor the operational status of equipment, develop periodic maintenance and repair plans of production line equipment to minimize production line failures. Ensure optimal conditions for the production line to operate at maximum capacity.

- Continue researching and upgrading equipment in production line 2, including heat exchange towers, high-temperature fans, exhaust fans, raw material grinding systems, and coal mills, to enhance clinker production capacity and quality.

- Implement all technological solutions and optimize the use of cement grinding aids to increase the proportion of additives in cement. Efficiently utilize waste rock from Khanh Hoa and explore new raw material sources to reduce raw material and fuel consumption, thereby lowering production costs.

- Build a strong market team with both expertise and experience in market research, understanding the market and consumer needs.

- Establish an internal market information system as a basis for advising the leadership on sales plans, pricing, discount policies, and market expansion plans to ensure proactive and effective management.

- Maintain traditional markets in Thai Nguyen, Bac Kan, Cao Bang, Lang Son, etc., by strengthening partnerships, supporting agents, and maintaining stable and reasonable sales policies. Expand marketing channels, and enhance customer care efforts to increase sales volume.

- Further expand the market for bulk PCB40 cement supply to ready-mix concrete plants.

- Coordinate with the Production Technology Department to research and develop new products such as bulk cement, cement for ready-mix concrete, and sulfate-resistant cement to meet the requirements of each customer segment.

- Manage well the administrative contract work, assign the production costs strictly, alignment with actual conditions to maintain efficiency and cost-effectiveness. Ensure the timely and sufficient supply of production materials, spare parts, and accessories with guaranteed quality and reasonable prices. Implement rational inventory planning to optimize stock management and reduce capital usage costs.

- Always ensure fully and timely capital source for the Company's production and business activities. Be proactive and flexible in the use of capital, optimizing capital efficiency. Strictly comply with the State's regulations on financial management and minimize business risks.

- Improve the working environment for employees by installing additional dust filtration systems at dust-emitting locations such as cement grinding elevators, bucket elevators for stacking, conveyor belt transfer points, and bag discharge conveyor systems:

- Completely handle dust emission points and promptly repair dust filtration equipment.

- Plant additional trees in vacant land areas.

- Enhance the collection and sorting of hazardous waste and common solid waste at production units.

- Regularly monitor and manage dust and wastewater treatment systems to ensure compliance with regulations.

- Conduct greenhouse gas inventory; develop plans for emission reduction and climate change adaptation.

- With an increasing number of employees approaching retirement age in the coming years, the company will start recruiting technical workers in 2026 to ensure sufficient human resources.

- Continue training and developing a high-quality workforce to support the company's production and business activities.

- Continue labor restructuring for the 2025-2028 period to improve labor quality under superior directives.

- Standardize job titles; focus on developing a young workforce with strong competence, ethics, and discipline.

- Review, update, revise, and implement internal management regulations to align with the company's production and business activities and comply with current legal requirements, while reinforcing the responsibilities of the executive management team.

- Strengthen leadership roles within the company's political system, ensuring adherence to the Party's Directives and Resolutions, Party building work. Emphasize the exemplary spirit of leadership, with clear role assignments across each department in each field. Promote the spirit of solidarity to create collective strength. Enhance political and ideological education, uphold democracy at the workplace. Promote the spirit of solidarity to create collective strength, contributing to building a strong and sustainable company culture.

Above is the entire content of the Report on production and business activities in 2026 and the production and business directions and measures to implement the production and business plan in 2025, submitted by the Director of VVMI La Hien Cement Joint Stock Company to the GMS.

*Sincerely!*

**Recipient:**

- Shareholders;
- Member of the Board of Directors;
- Supervisory Board;
- Posted on the Company website;
- Archived at: Office; Secretary of the Board of Directors.

**DIRECTOR OF THE COMPANY**



**Tran Quang Khai**

**REPORT OF BOARD OF DIRECTORS' ACTIVITIES  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Submission: Annual General Meeting of Shareholders 2026

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government regulating the content of the Board of Directors' report at the General Meeting of Shareholders;*

The Company's Board of Directors (BOD) hereby reports to the 2026 Annual General Meeting of Shareholders (AGMS) on the BOD's performance results in 2025 and the orientation for activities in 2026 as follows:

**A. OVERVIEW**

**1. Advantages:**

In 2025, both the domestic cement market and exports recovered due to the Government's directives on economic recovery measures economic news. Accelerated implementation of transportation infrastructure projects and public infrastructure construction helped improve cement consumption compared to 2024.

Over the past 30 years, the quality of La Hiên cement products and brand have been consistently maintained, upheld, and developed, earning strong trust in the Northern region provinces. The products are well-suited for civil construction works, especially PCB30 and PCB40 cement, which are widely trusted by users—bringing high efficiency to the Company.

**2. Challenges:**

Besides these favorable conditions, the Company still faces numerous difficulties and challenges, such as:

High input material and fuel prices due to the ongoing Russia-Ukraine conflict, new outbreaks in the Middle East; plus erratic extreme weather patterns in many areas, storms, floods, and natural disasters have significantly impacted the Company's production and consumption.

Domestic retail electricity prices increased by 4.8% from May 2025. The Company's cement production lines have small capacity, high energy consumption, and equipment that has degraded significantly after many years of operation... driving up product costs and adding pressure on production and sales expenses.

In 2025, Vietnam's cement industry continued to face significant internal challenges due to supply exceeding demand, particularly in the Northern market, creating heavy pressure on producers. While the cement export market saw growth, it encountered many difficulties from external factors such as increased clinker export taxes and increasingly stringent environmental standards in international markets, reducing the competitiveness of Vietnamese cement. The domestic cement consumption market was complex and fiercely competitive, with surplus cement in the Northern market due to oversupply.

## **B. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS**

### **I. Evaluation of the implementation of the Board of Directors' tasks in 2025:**

In 2025, we clearly recognized the favorable conditions, difficulties, and challenges in achieving the production-business targets and tasks assigned by the General Meeting of Shareholders.

The Board of Directors promptly issued strategic orientation decisions to help the Company overcome difficulties. Board members and Company leadership actively operated with a high sense of responsibility, unity, mutual respect, and dedication to shareholders' interests and the Company's stable development.

The Board of Directors supervised the Management Board's operations by evaluating the implementation of tasks assigned in resolutions. In 2025, the Management Board fully performed its functions and duties as stipulated in the Company's Charter, closely monitoring the production-business plan. The Management Board sought various solutions to overcome difficulties, closely managed production, and implemented multiple cost-saving measures. As a result, 2025 production-business results all met and exceeded the targets set by the General Meeting of Shareholders, with expected dividend payouts to shareholders higher than the AGM resolution.

In 2025, the Board of Directors of VVMi La Hien Cement Joint Stock Company successfully completed all assigned tasks, operating in compliance with legal regulations, the Company's Charter, and the Board of Directors' Operating Regulations. The Company's performance maintained annual growth, with all production-business targets exceeding the plan approved by the General Meeting

of Shareholders, while preserving and developing capital resources. All activities of VVMI La Hien Cement Joint Stock Company were conducted in accordance with the Charter, Company regulations, and current legal provisions.

### **1. The organization and operation of the Board of Directors:**

The Company's Board of Directors in 2025 consists of 5 members:

<b>No.</b>	<b>Full name</b>	<b>Title</b>
1	Vu Minh Tan	Chairman of the Board of Directors
2	Tran Quang Khai	Member of the Board of Directors – Director
3	Ha Van Chuyen	Member of the Board of Directors
4	Pham Manh Tien	Member of the Board of Directors – Deputy Director
5	Nguyen Xuan Hau	Independent member of the Board of Directors

The Board of Directors (BOD) has regularly held meetings, with the contents of these meetings documented in minutes and resolutions. Members of the Supervisory Board were also invited to participate and offer suggestions at all BOD meetings. The resolutions, directives, and orientations issued by the BOD were timely, aligned with actual conditions, and met the Company's operational requirements, enabling the Executive Board to be more proactive in successfully implementing the business and production plan over the past year.

### **2. Implementation of the resolutions of the General Meeting of Shareholders and major decisions of the Board of Directors in 2025:**

In 2025, the Board of Directors convened and organized the 2025 Annual General Meeting of Shareholders in the form of an in-person meeting. The convening and organization of the General Meeting of Shareholders complied with legal regulations and the Company's Charter. Basically, the Board of Directors managed and directed the Executive Board to successfully achieve the targets approved by the General Meeting of Shareholders.

The Board of Directors effectively fulfilled its role as the governing body of the Company, with full authority to act on behalf of the Company in making decisions and executing the Company's legal rights and interests that do not fall under the authority of the General Meeting of Shareholders. The Board of Directors carried out its duties prudently, ensuring strict management and organization to safeguard the interests of the Company and its shareholders.

In addition to these meetings, the Board of Directors regularly coordinated with the Company's Executive Board to promptly grasp the investment, production, and business situation in order to propose urgent solutions to ensure

uninterrupted operations and improve efficiency in response to economic instability nationwide, particularly challenges within the industry. As a result, in 2025, the Company completed and exceeded the target set by the General Meeting of Shareholders. It was ranked among the group of enterprises with stable production and business operations, efficient capital utilization, and a strong market reputation.

The Board of Directors effectively directed the issuance of regulations to support management and decision-making processes, setting forth policies and strategic directions for the Company's production and business activities. The contents of the resolutions and decisions of the Board of Directors were fully reflected in the corporate governance report, the annual report, and information disclosures as required.

### **3. Supervision of the Chief Executive Officer and management personnel:**

In 2025, the Board of Directors effectively carried out its supervisory role over the Chief Executive Officer and management personnel under its jurisdiction. Annually, the Board of Directors conducted performance reviews and evaluations of management personnel.

Over the past year, the executive management closely followed the tasks outlined in the resolutions of the General Meeting of Shareholders and the resolutions issued by the Board of Directors, effectively directing and managing the departments and production units to fulfill the Company's business and production objectives. Consequently, the Company achieved results that exceeded the set plans.

### **4. Key business performance indicators achieved:**

To implement the resolutions of the Board of Directors, the executive management proposed solutions suitable for the actual production and sales conditions at different times and in various regions. The results of the key business performance indicators in 2025 are as follows:

No.	Items	Unit	Actual 2024	Plan 2025	Actual 2025	% Actual 2025/2024	% Actual/Plan
<b>A</b>	<b>Physical items</b>						
<b>I</b>	<b>Production volume</b>	<b>Ton</b>	<b>659.476,47</b>	<b>630.000</b>	<b>694.367,16</b>	<b>105,29</b>	<b>110,22</b>
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	68,80	50,06
<b>II</b>	<b>Sales volume</b>	<b>Ton</b>	<b>659.476,47</b>	<b>630.000</b>	<b>694.367,16</b>	<b>105,29</b>	<b>110,22</b>
-	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	68,80	50,06

No.	Items	Unit	Actual 2024	Plan 2025	Actual 2025	% Actual 2025/2024	% Actual/Plan
B	Other revenue and income	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 revenue and income	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	Dividends (estimated)	%	23	12	25	108,69	208,33
G	State budget contribution	Million VND	36.025	31.194	36.009	99,96	115,44
E	Labor and income						
1	Average number of employees	Person	475	459	429	90,32	93,46
2	Average wage by average employee	VND/ person/ month	14.476.354	10.942.000	17.553.360	121,26	160,42

## 5. Salaries, bonuses, remuneration, and other benefits of the Board of Directors:

To ensure the rights and responsibilities of the Board of Directors in managing and overseeing the company's business operations, the company has paid salaries, bonuses, and remuneration to the Board members in accordance with the resolutions of the General Meeting of Shareholders during the past term.

## II. Evaluation of the Board of Directors' performance in 2025 and operational direction for 2026:

The Board of Directors reports on its activities in 2025 and outlines its operational direction for 2026 as follows:

### 1. Remuneration, operational expenses, and other benefits of the Board of Directors and each Board member:

a) Implementation of remuneration and bonus payments for Board members in 2024 in accordance with the resolution of the 2025 Annual General Meeting of Shareholders, with detailed breakdown as follows:

Unit: dong

No.	Full name	Title	Bonus	Remuneration	Total
1	Vu Minh Tan	Chairman of the BOD		89.107.200	89.107.200

No.	Full name	Title	Bonus	Remuneration	Total
2	Tran Quang Khai	Member of the BOD	53.352.000	74.880.000	128.232.000
3	Ha Van Chuyen	Member of the BOD		74.880.000	74.880.000
4	Pham Manh Tien	Member of the BOD	46.800.000	74.880.000	121.680.000
5	Nguyen Xuan Hau	Member of the BOD		74.880.000	74.880.000
	<b>Total:</b>		<b>100.152.000</b>	<b>388.627.200</b>	<b>488.779.200</b>

b) Remuneration payment for 2025:

The remuneration for members of the Board of Directors was paid on a monthly advance basis at 80% of the amount approved by the 2025 Annual General Meeting of Shareholders. After the 2026 Annual General Meeting of Shareholders approves the remuneration and bonus payments for Board members for 2025, the Board of Directors will finalize the payments accordingly.

In 2025, the Board members received the following remuneration advances:

*Unit: dong*

No.	Full name	Title	Bonus	Remuneration	Total
1	Vu Minh Tan	Chairman of the BOD		45.696.000	45.696.000
2	Tran Quang Khai	Member of the BOD		38.400.000	38.400.000
3	Ha Van Chuyen	Member of the BOD		38.400.000	38.400.000
4	Pham Manh Tien	Member of the BOD		38.400.000	38.400.000
5	Nguyen Xuan Hau	Member of the BOD		38.400.000	38.400.000
	<b>Total</b>			<b>199.296.000</b>	<b>199.296.000</b>

**2. Summary of the Board of Directors' meetings and decisions:**

In 2025, the Company's Board of Directors held 06 in-person meetings and 13 indirect meetings (through written opinion collection). A total of 98 resolutions and decisions were issued, addressing strategic matters and key decisions related to business operations and investments under the BOD's jurisdiction. The meetings were attended by the Supervisory Board and the Company's Executive Board, who offer their suggestions.

The Board of Directors' meetings were conducted in accordance with the company's charter. All board members attended the meetings in full, and the necessary documents were provided to them in a complete and timely manner. Board members fully exercised their authority in voting on matters addressed in the meeting resolutions.

***3. Report on transactions between the Company, subsidiaries, and entities controlled by the public company (holding over 50% of charter capital) with Board members and their related persons; transactions between the Company and enterprises where a Board member is a founder or has held an executive management position within the last three years prior to the transaction***

In 2025, the Company entered the following transactions with related parties:

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2025 (VND)
1	Contract No. 257/HD/TKV-XMLH	24/12/2024	Vietnam National Coal and Mineral Industries Holding Corporation Limited	Coal trading in 2025	160.600.000.000	155.339.011.753
2	Contract No. 346/HDMB/TKH-XMLH	17/1/2025	VVMI Khanh Hoa Coal Company	Purchase of screened waste rock in 2025	2.250.000.000	2.455.304.500
3	Contract No. 460/HDKT-KHVT Contract No. 200/HDKT-KHVT	23/12/2024 25/6/2025	VVMI Production and Trading of Spare Parts and Equipment Joint Stock Company	Supply of bags in 2025	36.736.011.000	31.162.878.000
4	Contract No. 128/HDDV-KHVT	24/4/2025	Coal Industry VVMI Rehabilitation Center - Branch of Viet Bac Minerals Industry Corporation TKV - JSC	Provision of customer conference organization services in Sam Son – Thanh Hoa	1.095.120.000	1.095.120.000
	Contract No. 23/2025/HDDV-TTĐD-XMLH	21/5/2025		Convalescence	158.400.000	158.400.000
	Contract No. 321/HDDV-KHVT dated 28/08/2025	28/08/2025		Trade Union semi-annual review meeting for the first half of 2025; Service provision: Catering and	148.580.000	132.430.000

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2025 (VND)
				Accommodation		
	28/11/2025	28/11/2025		Service provision: Catering and Accommodation	11.150.000	11.150.000
5	169/HDKT-KHVT 206/HDKT-KHVT 260/HDKT-KHVT	27/5/2025; 26/6/2025; 25/7/2025	VVMi Thai Nguyen Hotel Joint Stock Company	Service provision: Sightseeing and Vacation in Da Lat 2025	3.907.800.000	3.747.520.000
	15/3/2025 to 31/12/2025	15/3/2025 to 31/12/2025		Service provision: Catering, Accommodation, and Meeting Hall Rental	45.824.075	45.824.075
	210/HDKT-KHVT	27/6/2025		Supply of nutritional milk for the second half of 2025	885.000.000	675.864.000
6	Contract No. 188/HDKT-KHVT	18/6/2025	VVMi Mechanical and High-Pressure Equipment Joint Stock Company	Supply of iron and steel	42.504.500	42.504.500
	Contract No. 201/HDKT-KHVT	26/6/2025		Supply of iron and steel	44.149.000	44.149.000
	Contract 366/HDKT-KHVT dated	26/10/2024		Supply and installation of automatic bag-stacking system	11.241.818.182	10.409.090.909
7	Contract No. 04/HDMB-KDVT	02/01/2025	Vinacomin - Material Supply Joint Stock Company	Lubricating oil and grease supply contract	HDNT	682.572.160
8	Contract No. 722/HD-CĐTKV	13/5/2025	Vinacomin - Coal and Mineral College	Training service contract	129.459.000	288.673.000
9	15/3/2025 to 31/12/2025	15/3/2025 to 31/12/2025	Vinacomin - Business Management Institute (VIMAC)	Training service contract	288.856.476	288.856.476
10	Contract No. 359/HDKT-KHVT Contract No. 257/HDKT-KHVT	01/01/2025 22/7/2025	Thai Nguyen Mining Chemical Industry Company	Sales and purchase agreement for goods and production-business	8.282.818.000	6.737.195.533

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2025 (VND)
				sectors		
11	Contract 108/HDKT-KHVT	08/4/2025	Vinacomin - Institute of Mining and Energy Mechanical Engineering	Consultancy for Economic-Technical Report on the Dust Suppression Mist System Investment Project	96.000.000	88.888.889

#### ***4. Activities of the independent Board member and the evaluation results of the independent member on the Board of Directors' performance***

The Company has one independent Board member, who has maintained an independent role in voting on Board resolutions, protecting the rights and interests of shareholders, especially minority shareholders; supervising the implementation of the remuneration policy, contracts with related parties, and the issuance of corporate regulations. In 2025, the independent Board member assessed that the Board of Directors had demonstrated strong unity, closely led and directed the executive management team to seize business opportunities, reduce expenses, and achieve positive business results.

#### ***5. Performance assessment of each Board member***

In 2025, the Board of Directors and each member of the Company's Board of Directors have properly performed their functions and duties as stipulated in the Company's Charter and current legal regulations. The Board of Directors has clearly demonstrated its role, always striving to fulfill all assigned tasks; united, cooperative, and supportive of each other to complete tasks and build the Company to develop more and more strongly, specifically as follows:

##### ***5.1. Mr. Vu Minh Tan – Chairman of the Board of Directors***

As the head of the company, he is responsible for overseeing all company activities, directing the implementation of the rights and obligations of the Board of Directors as stipulated in the company's Charter, the Law on Enterprises, applicable legal regulations, and the Board of Directors' operating regulations, while also organizing the assignment of tasks to board members.

He consistently takes the lead in assigning Board members to prepare meeting agendas and finalize discussions during Board meetings, reviewing recommendations from the Supervisory Board, and overseeing the implementation of Board resolutions; formulating policies, strategic directions, development planning, long-term, medium-term, and annual plans; investment programs for

projects, capital and resource adjustment plans, and the company's production organization plans.

He has consistently closely monitored and directed business operations, urged the execution of tasks between Board meetings, supervised personnel management under the authority of the Company's Director, and overseen other business activities within the Board's functions.

In his role as Chairman of the Board, Mr. Vu Minh Tan has consistently demonstrated a strong sense of responsibility in carrying out his duties, contributing to the achievement of the business plan, surpassing the targets set by the General Meeting of Shareholders.

In 2025, Mr. Vu Minh Tan excellently completed all assigned tasks.

***5.2. Mr. Tran Quang Khai - Member of the Board of Directors, Company's Director***

As the legal representative of the Company, he is responsible to the Board of Directors and State law for managing and operating business activities in accordance with the Company's Charter and current State regulations, and for implementing the resolutions of the Board of Directors.

He directly leads production organization work, procurement management, occupational safety and hygiene, security and order, mine boundary protection, and the Company's environmental activities. He executes the Company's business operations in accordance with the resolutions of the General Meeting of Shareholders, proposes dividend levels and payment plans, and recommends measures to enhance the Company's operations and management.

Mr. Tran Quang Khai has always clearly demonstrated his role and responsibility in performing his duties. As a dynamic and enthusiastic leader, he dares to think, dares to act, and has made many strategic decisions and breakthrough solutions to improve operational efficiency, achieving encouraging results.

In his role as the Executive Director, Mr. Tran Quang Khai has always clearly demonstrated his role and responsibility in performing his duties, contributing to exceeding the targets set by the General Meeting of Shareholders in the business operation plan.

In 2025, Mr. Tran Quang Khai excellently completed all assigned tasks.

***5.3. Mr. Ha Van Chuyen – Member of the Board of Directors***

He performs the rights and responsibilities of a Member of the Board of Directors as stipulated in the Law on Enterprises, the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company, and the Regulations on the operation of the Company's Board of Directors.

He presides over and assists the Board of Directors in supervision and management, including but not limited to the following areas: electrical and mechanical operations, occupational safety and hygiene; appraisal of investment projects; material sales contracts; and asset transactions.

With the assigned tasks, Mr. Ha Van Chuyen has always demonstrated his role and responsibility. In meetings, he has consistently provided practical proposals and solutions for implementing resolutions and managing the Company, contributing to the successful execution of the business operation plan, exceeding the profit targets set by the General Meeting of Shareholders.

In 2025, Mr. Ha Van Chuyen excellently completed all assigned tasks.

#### ***5.4. Mr. Pham Manh Tien - Member of the Board of Directors***

He performs the rights and responsibilities of a Member of the Board of Directors as stipulated in the Law on Enterprises, the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company, and the Regulations on the operation of the Company's Board of Directors.

He presides over and assists the Board of Directors in supervision and management, including but not limited to the following areas: product sales; debt recovery after sales; market research, monitoring, and expansion; and the Company's branding and development.

With his assigned functions and duties, he closely monitors the designated areas with a high sense of responsibility, dynamism, and acumen. He coordinates with functional departments to ensure effective sales and debt recovery; exercises prudence in planning and executing the business operation plan, management regulations, and other company activities, contributing significantly to the successful execution of the business plan, improving operational efficiency, and exceeding the production and business set-out plan in 2025 by the General Meeting of Shareholders.

In 2025, Mr. Pham Manh Tien excellently completed all assigned tasks.

#### ***5.5. Mr. Nguyen Xuan Hau - Independent member of the Board of Directors***

He performs the rights and responsibilities of an Independent member of the Board of Directors as stipulated in the Law on Enterprises, the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company, and the Regulations on the operation of the Company's Board of Directors.

He presides over and assists the Board of Directors in supervision and management, including but not limited to the following areas: internal control, business planning; cost management; oversight of capital utilization and its efficiency in business operations; appraisal and recommendations related to capital sources and credit; legal review of amendments or new drafts of the Charter and

management regulations within the Company; and other tasks assigned by the Board of Directors.

With his assigned functions and duties, he closely monitors legal appraisals of Charter amendments or new drafts and Company management regulations, ensuring compliance with financial procedures and legal requirements. He provides recommendations related to capital sources and credit, oversees capital utilization, and contributes to improving capital efficiency in business operations, aiming to minimize financial costs for the Company. He also participates in directing the Company's development strategy and other tasks of the Board of Directors.

Mr. Nguyen Xuan Hau has always demonstrated his role and responsibility at a high level. In meetings, he has consistently presented viewpoints, proposals, and contributions to the implementation of resolutions and the Company's management, contributing to the successful execution of the production management plan and exceeding the production and business set-out plan by the General Meeting of Shareholders.

In 2025, Mr. Nguyen Xuan Hau excellently completed all assigned tasks.

#### ***6. Supervision results for the Company's Director and other executives.***

In 2025, the Board of Directors effectively carried out its supervisory role over the Executive Director and management personnel under its authority. Annually, the Board of Directors conducts performance reviews and evaluates the classification of management personnel with the following specific results:

Classification table of the Executive Board and management personnel in 2025:

No.	Full name	Title	2025 classifications
1	Tran Quang Khai	Director	Excellently completed assigned tasks
2	Nguyen Song Gio	Deputy Director	Excellently completed assigned tasks
3	Nguyen Thanh Truong	Deputy Director	Excellently completed assigned tasks
4	Pham Manh Tien	Deputy Director	Excellently completed assigned tasks
5	Nguyen Thi Thu Hoai	Chief Accountant	Excellently completed assigned tasks

#### **\*Board of Directors' assessment of the Company's Executive Board operations**

- The Company's Executive Board regularly held briefings to monitor and discuss business operations, enabling timely solutions and corrective actions.

- Assigned business plans to departments on a monthly and quarterly basis to promptly address deviations and establish a foundation for evaluating target completion.

- Managed and utilized capital flexibly while ensuring cost-saving measures in business operations.

- Maintained a well-managed quality system, ensuring product stability and market credibility.

- Proactively implemented and directed the adoption of new technological solutions, achieving notable successes that contributed to the Company's improved production efficiency.

It can be said that this was another year in which the Company's Executive Board operated with great dedication. With a spirit of unity, collaboration, and high responsibility, the Company continued to achieve success over the past year.

### **7. 2026 Plan:**

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 2026, the cement consumption market is forecasted to show positive consumption signals, but due to significant oversupply, competition remains extremely fierce with unpredictable developments as many brands launch new low-priced products with high discounts to maintain market share. Assessing the above favorable conditions and challenges, the Board of Directors and Company leadership have set production-business plans and several orientations that must continue to be implemented in 2026 as follows:

#### ***a. Plan for achieving key economic items in 2026:***

<b>No.</b>	<b>Items</b>	<b>Unit</b>	<b>Plan in 2026</b>
1	Sales Volume	Ton	640.000
2	Revenue	VND million	626.878
3	Profit before tax	VND million	30.000
4	Dividend Payout Ratio / Charter Capital	%	15
5	Standard Workforce	Person	406
6	Average salary	VND/person/month	12.685

#### ***b. 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)
<b>I</b>	<b>Ongoing Projects</b>			<b>6.557</b>	<b>4.673</b>
1	Project: Construction of Southeast Fence	Set	1	6.557	4.673
<b>II</b>	<b>New Projects to be Launched</b>			<b>5.067</b>	<b>1.210</b>
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
<b>III</b>	<b>Investment Preparation</b>			<b>267.820</b>	<b>1.174</b>
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
<b>IV</b>	<b>Total (IV=I+II+III)</b>			<b>279.444</b>	<b>7.057</b>

***c. Orientation of the Board of Directors:***

- Directing the Executive Board to develop and implement plans to repair and invest in replacing machinery and equipment in the production line, ensuring the smooth operation of the production line. Continue to research new and advanced technical advances to replace outdated equipment, improve product quality and

reduce production costs. Ensure operational uptime and maximize equipment capacity to optimize labor and enhance investment efficiency.

- 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.

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

- Strengthen efforts to expand sales markets, closely monitor market trends to adjust policies promptly and appropriately, maintain traditional markets and those with high economic efficiency, and expand into new markets to increase sales volume.

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

- Carefully review and evaluate labor and salary work, have a roadmap to increase labor productivity, reduce labor, recruit young employees with good professional and technical qualifications to train sustainable human resources for the Company's operations. Implement the Company's salary regime linked to labor productivity and 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.

- Intensify digital transformation, artificial intelligence, and automation in the Company's internal management and production-business operations to enhance transparency and optimize production-business management and operations, creating a strong shift in perception and actions among the Company's leadership and employees.

- Continue optimizing organizational restructuring towards efficiency; improve and establish advanced management methods to drive high business efficiency. Direct the review, supplementation, amendment, and issuance of management regulations and policies in line with the company's production and business activities and current state regulations.

- Ensure shareholders' rights; improve and establish advanced management methods, create motivation to promote highly effective production and business, create jobs and stable income for employees.

- Enhance the leadership role and responsibility of the political system, the exemplary role of leading officials with specific assignments in each unit in each field. Promote the spirit of solidarity, create collective strength, strive to excellently complete production and business tasks in 2026.

The above is the Board of Directors' report on corporate governance and operational results for 2025, as well as the Board's orientations for 2026, respectfully submitted to the General Meeting of Shareholders./.

***Recipient:***

- Shareholders;
- Member of BOD;
- Supervisory Board;
- Posted on Company Website;
- Archived at: Office;
- Secretary of BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

**ASSESSMENT REPORT BY INDEPENDENT BOARD MEMBER  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
(Draft)**

To: The 2026 Annual General Meeting of Shareholders  
VVMI La Hien Cement Joint Stock Company

- Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.

- Pursuant to the Charter on Organization and Operations of VVMI La Hien Cement Joint Stock Company, issued together with Decision No. 16/QĐ-HĐQT dated April 26, 2021, of the Company's Board of Directors.

*Independent Board Member reports to the General Meeting of Shareholders with the following contents:*

**I. Information of the Independent Member of the Board of Directors:**

Full name: Nguyen Xuan Hau

Position: Independent Member of the Board of Directors

Term of office: From April 15, 2023, to present

**II. Activities of the Independent Member of the Board of Directors:**

As an independent Board of Directors member, I have fully performed my functions and duties as prescribed by law, the Company Charter, and the Board of Directors Operating Regulations. The activities carried out during the year include:

(1) In 2025, I fully attended all Board meetings; including 06 in-person sessions (100% attendance) and 13 sessions via written opinions to consider, advise, and vote on matters within the Board's authority, with a 100% approval rate for the approved contents. The Board of Directors issued 98 resolutions and decisions within its jurisdiction.

(2) Performed the function of supervising the Board of Directors' activities through meetings and discussions on the methods of issuing Board resolutions; simultaneously monitored the performance of the Board of Management (BOM) regarding their compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors to ensure the Company's operations comply

with legal regulations, the Company's Charter, and protect the legitimate rights of shareholders.

(3) Supervised internal control activities; Production and Business Plans; and cost management quotas. Performed other duties within my authority as assigned by the Board of Directors.

(4) Contributed opinions on matters within the Board's authority, including: The Company's development orientation; production, business, and investment plans; risk management; and other significant corporate issues.

(5) Ensured independence and objectivity in the process of issuing Board resolutions.

(6) Throughout the performance of my duties, I have maintained excellent coordination with other Board members and members of the Board of Management. I highly appreciate the cooperation and support from all relevant parties during 2025.

### **III. Assessment of Board of Directors Activities:**

#### **(1) General Assessment:**

- In 2025, the Board of Directors (BOD) performed its duties with a high sense of responsibility and transparency in corporate governance, strictly complying with regulations applicable to public companies. BOD meetings were convened promptly and conducted in accordance with the procedures stipulated in the Charter of VVMI La Hien Cement Joint Stock Company. All meeting agendas were thoroughly and carefully discussed and evaluated by BOD members to provide orientations and solutions that bring the highest benefits to the Company.

- Issues related to business strategy, market expansion, investment, and management system development were regularly reviewed and assessed by the BOD during periodic meetings.

- All BOD decisions were approved based on democratic principles; meeting minutes were fully recorded and bore the signatures of all attending BOD members.

**(2) Organizational Structure:** In 2025, the BOD consisted of 05 members, including 01 Independent Member. All BOD members participated fully and actively in planning activities, legal compliance control, and strategic development critique, ensuring the Company developed in accordance with the Resolutions of the General Meeting of Shareholders.

#### **(3) Operational Mechanism:**

- In 2025, the BOD held meetings and issued various resolutions and decisions. These meetings were convened and executed with specific schedules and comprehensive documentation, complying with the Company's Charter and legal regulations. Meeting contents were fully and carefully discussed, critiqued, and evaluated by BOD members, achieving a 100% consensus for approval.

- Issues concerning strategy, business plans, finance, corporate culture, and the development of the Company's management system were discussed and strictly controlled between the BOD and the Management Board.

- Changes in investment plans and new strategies were independently researched with a scientific basis and critiqued between the BOD and the Management Board.

#### **(4) Governance and Supervision Results:**

Overall, the Board of Directors (BOD) has successfully fulfilled its role in implementing the plans, policies, and strategic orientations set forth by the General Meeting of Shareholders (GMS):

- The BOD complied with the Company's corporate governance regulations, convening both periodic and extraordinary meetings to provide timely guidance and issue decisions appropriate to the actual situation.

- The BOD properly exercised its roles and responsibilities in directing, supporting, and supervising the Management Board in executing contents approved by the GMS and the BOD, ensuring full compliance with legal regulations.

- BOD members proactively identified their supporting roles and responsibilities toward the executive side, sharing management experience and maintaining regular interaction and exchange regarding professional governance.

#### **IV. Performance Assessment of the Chief Executive Officer (CEO):**

- The CEO has consistently adhered to the strategic orientations and Resolutions of the GMS. All major decisions made by the CEO were analyzed, critiqued, or submitted to the BOD for opinions to safeguard the Company's interests. Consequently, the BOD has always maintained a clear understanding of the Company's operations and received the fastest updates on practical requirements.

- The BOD paid special attention to risk management solutions to assist the management in early problem identification, helping the Company maintain sustainability and stability in its operations.

- The CEO complied with the Resolutions of the General Meeting of Shareholders, as well as the Resolutions and Decisions of the BOD, and strictly followed legal regulations.

- Effective solutions were implemented in organizing business operations, stabilizing employment and income for employees, and managing risks to ensure the Company's stable and sustainable growth.

- Members of the Board of Management demonstrated strong unity and effective coordination during the performance of their duties.

#### **V. Financial Supervision:**

The Financial Statements were prepared and disclosed in accordance with the applicable accounting standards and legal regulations.



The selected auditing firm ensured reliability and integrity, complied with audit deadlines and professional regulations, and maintained independence and objectivity in providing the audit opinion.

The 2025 business results were as follows:

Revenue from sales and services: Reached 705,776 million VND compared to the target of 599,504 million VND, achieving 117.73% of the assigned plan.

Profit before tax: Reached 52,277.55 million VND compared to the target of 30,000 million VND, equivalent to 174.26% of the annual plan.

Basic Earnings Per Share (EPS): In 2025 was 3,468.81 VND/share compared to 3,223.27 VND/share, reaching 107.6% compared to the 2024 performance.

These results are the outcome of the dedicated efforts of the Management Board and all employees of the Company.

#### **VI. Transactions between the Company and Related Persons of VVMi La Hien Cement Joint Stock Company in 2025:**

- Transactions between the Company and its related persons in 2025:

*(Detailed table attached)*

- Assessment of transactions between the Company and related persons: For the above transactions, the CEO reported to the Board of Directors (BOD) along with draft economic contracts. The BOD issued resolutions to approve these contracts and transactions, whereby BOD members with related interests in the contracting parties did not have voting rights.

The Independent BOD Member assessed that the approval of contracts and transactions between the Company and related persons (enterprises in which BOD members, Supervisors, the Director, and other managers have interests) was carried out in strict compliance with Clauses 2 and 3, Article 167 of the Law on Enterprises 2020; and Clauses 3 and 4, Article 44 of the Charter of VVMi La Hien Cement Joint Stock Company issued under Decision No. 16/QĐ-HĐQT dated April 26, 2021.

This is the report of the Independent Member of the Board of Directors to the 2026 Annual General Meeting of Shareholders./.

#### ***Recipients:***

- Shareholders;
- Member of the Board of Directors;
- Supervisory Board;
- Posted on the Company website;
- Archived at: Office; Secretary of the Board of Directors.

#### **INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**



**Nguyen Xuan Hau**

**TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS  
OF VVMI LA HIEN CEMENT JOINT STOCK COMPANY IN 2025**

*(Attached to the Draft Evaluation Report of the Independent BOD Member at the  
2026 Annual General Meeting of Shareholders)*



No.	Organization/Individual	Relationship	Transaction Content			Notes
			Content	Quantity	Total Value Excl. VAT (VND)	
1	Vietnam National Coal-Mineral Industries Holding Corporation Limited (VINACOMIN)	Related Party	Coal purchase and sale in 2025	78,423.33 (Tons)	155,339,011,753	
2	Khanh Hoa Coal Company - VVMI	Related Party	Purchase of post-screening waste rock in 2025	49,106.09 (Tons)	2,455,304,500	
3	VVMI Materials and Equipment Production & Trading JSC	Related Party	Supply of bags for the first 6 months of 2025	5,969,900 (Bags)	31,162,878,000	
4	VVMI Coal Industry Nursing Center - Branch of VVMI	Related Party	Customer conference services in Sam Son – Thanh Hoa	01 Package	1,095,120,000	
			Nursing services	55 People	158,400,000	
			Union semi-annual review conference (H1 2025)	01 Package	132,430,000	
			F&B and accommodation services	01 Package	11,150,000	
5	VVMI Thai Nguyen Hotel JSC	Related Party	Vacation services in Da Lat in 2025	01 Package	3,747,520,000	
			F&B, accommodation, and hall rental services	01 Package	45,824,075	
			Supply of shift-break nutritious milk (H2 2025)	90,720 (Cartons)	675,864,000	
6	VVMI Mechanical and Pressure Equipment JSC	Related Party	Supply of iron and steel	2,069 (Kg)	42,504,500	
			Supply of iron and steel	1,962 (Kg)	44,149,000	
			Supply and installation of automatic bag stacking system	01 System	10,409,090,909	

No.	Organization/Individual	Relationship	Transaction Content			Notes
			Content	Quantity	Total Value Excl. VAT (VND)	
7	Vinacomin Materials JSC	Related Party	Supply of lubricants and grease	01 Package	682,572,160	
8	Vietnam Coal-Mineral College	Related Party	Training and service contracts	15 Classes	288,673,000	
9	Vinacomin Business School	Related Party	Training service contracts	12 Courses	288,856,476	
10	Thai Nguyen Mining Chemical Industry Company	Related Party	Goods purchase and production/business services	01 Service Package	6,737,195,533	
11	Vinacomin Institute of Mining and Energy Mechanical Engineering	Related Party	Consulting for Economic-Technical Report: Dust suppression misting system investment project	01 Project	88,888,889	

**REPORT OF SUPERVISORY BOARD**  
**At the 2026 Annual General Meeting of Shareholders**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Based on the functions and duties of the Board of Supervisors as stipulated in the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company;*

*Pursuant to the Operating Regulations of the Board of Supervisors of VVMI La Hien Cement Joint Stock Company issued under Decision No. 06/QĐ-BKS dated April 26, 2021;*

*Based on the Resolution of the Annual General Meeting of Shareholders in 2025, dated April 17, 2025 of VVMI La Hien Cement Joint Stock Company;*

*Based on the results of the inspection and supervision activities of the Supervisory Board, production and business situation and financial statements of VVMI La Hien Cement Joint Stock Company audited by BDO Audit Services Company Limited;*

The Board of Supervisors of VVMI La Hien Cement Joint Stock Company would like to report to the General Meeting of Shareholders the following contents:

**I. Board of Supervisors' activities in 2025**

**1. The structure and composition of the Supervisory Board:**

The Supervisory Board of VVMI La Hien Cement Joint Stock Company consists of 03 members, including 01 full-time member and 02 part-time members, specifically:

- |                             |                                   |
|-----------------------------|-----------------------------------|
| - 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 |

**2. Summary of the Supervisory Board's meetings and the conclusions and recommendations of the Supervisory Board:**

**2.1. Meetings of the Supervisory Board:**

In the year, the Supervisory Board has convened 09 meetings related to the implementation of its duties, such as developing the annual work plan, evaluating the company's production and business activities, corporate governance, and areas under the responsibility of the Supervisory Board, specifically:

No.	Full name	Number of Meetings attending	Rate of attending	Voting rate	Reasons for not attending the meeting
1	Pham Trung Hop	9/9	100%	100%	
2	Tran Thu Huong	9/9	100%	100%	
3	Nguyen Thi Hong Nhung	9/9	100%	100%	

All members of the Supervisory Board attended the meetings in full. The content of the meetings was approved by the members with a 100% approval rate.

## ***2.2. Conclusions and recommendations of the Supervisory Board:***

Based on the results of the Supervisory Board's inspection and supervision, the opinions of the members were documented in minutes, sent to the Board of Directors, the Company's Executive Board, and direct recommendations were made.

## **3. Board of Supervisors' Activities in 2025:**

3.1. The Board of Supervisors has operated closely following the contents of the Resolution of the 2025 Annual General Meeting of Shareholders; the provisions of the Company's Charter, State Laws, supervising the activities of the Board of Directors and the Executive Board to ensure the legality and reasonableness of business activities in 2025; in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

3.2. The Board of Supervisors held meetings of the Board of Supervisors to make plans of the Board of Supervisors. Supervise and evaluate quarterly and annual business performance. Appraise and review quarterly and annual financial statements.

3.3. Participate in meetings of the Board of Directors and Executive Board of the Company; thereby closely following the practical situation in the departments and units in the Company to control the activities of the company in accordance with the provisions of law as well as the direction of the General Meeting of Shareholders.

3.4. Advise and consult the Board of Directors and Executive Board in amending, supplementing and issuing comprehensive new regulations in accordance with the development scale of the Company, focusing on improving the quality and effectiveness of administrative work. In 2025, the Company issued and amended several regulations, including: *Construction Investment Management Regulations; Occupational Health and Safety Management Regulations; Product Consumption Regulations; Personnel Management Regulations; and Grassroots Democracy Implementation Regulations.*

3.5. Provide opinions to the Board of Directors on the following issues: Summarize and develop annual, quarterly and monthly plans; approve and select the Company to audit the Company's financial statements; discuss the implementation of

the Company's business strategies as well as the Resolutions of the General Meeting of Shareholders.

3.6. Check the reasonableness, legality, honesty and level of prudence in organizing accounting, statistics and financial reporting. Review monthly financial statements and appraise the Company's quarterly and annual financial statements for 2025, which have been reviewed and audited by BDO Audit Services Company Limited.

3.7. Quarterly and annually prepare monitoring reports and send them to Vinacomin - Viet Bac Mining Industry Holding Corporation in accordance with regulations.

#### **4. Results of the assessment of the performance of the Supervisory Board and members of the Supervisory Board**

The Supervisory Board has carried out its functions and duties according to Enterprise Law, the Company's Charter, the Supervisory Board's operating regulations, and the Supervisory Board's work plan for 2025. The Supervisory Board self-assessed the performance of the Supervisory Board and its members as follows:

##### ***4.1. Evaluation of the Supervisory Board's performance:***

The Supervisory Board has worked in accordance with its functions, with a high sense of responsibility, operating based on collective principles. The members of the Supervisory Board are individually responsible for the tasks assigned to them. They conduct independent and objective inspections and report their opinions on the accuracy and reasonableness of the financial statements, as well as the compliance of the Company's business activities. They regularly communicate and provide feedback to the Board of Directors and the Executive Board when identifying errors or activities that may pose risks to the Company.

##### ***4.2. Evaluation of the performance of the members of the Supervisory Board:***

###### ***4.2.1. Mr. Pham Trung Hop - Head of the Supervisory Board***

- Overall responsibility for the Supervisory Board's activities;
- Convene and preside over meetings of the Supervisory Board; develop plans, agendas, and schedules for inspections; and coordinate with the Company's departments to collect information and data for the Board's operations;
- Directly handle and resolve ad-hoc requests in accordance with the Company's Charter and current Law on Enterprises;
- Supervise the Board of Directors and the Board of Management in implementing Resolutions of the General Meeting of Shareholders and the Board of Directors;
- Review and appraise the Company's quarterly and annual financial statements;
- Monitor financial activities, as well as the preservation and growth of the Company's capital;
- Consolidate opinions from Supervisory Board members; prepare and sign the Board's activity reports for submission to the General Meeting of Shareholders after consulting with the Board of Directors;

- Prepare quarterly activity reports for the Representative; collect data for the Representative's supervision reports to be submitted to Vinacomin - Viet Bac Mining Industry Holding Corporation in compliance with regulations.

- Attend all meetings of the Board of Directors and at the Company with a view to staying up-to-date on the Company's activities. Participate in and coordinate inspection and supervision teams at the unit (if any).

- Always excellently completed their assigned tasks during the year:

#### ***4.2.2. Ms. Tran Thu Huong - Member of the Supervisory Board***

- Inspect and supervise the management and utilization of fixed assets and the Company's investment projects; monitor the implementation of capital construction;

- Inspect and supervise the implementation of payroll and bonus regimes for the Company's employees;

- Inspect and supervise accounting organization, document circulation, the legality and validity of accounting vouchers, and compliance with State tax policies;

- Inspect and supervise the management of cash, bank balances, liabilities, inventory, and short-term assets of the Company; verify that business and production operations closely align with the plans approved by the General Meeting of Shareholders;

- Report and propose matters related to assigned tasks to the Head of the Supervisory Board;

- Perform other duties as requested by the Head of the Supervisory Board;

- Be accountable to the Supervisory Board and the General Meeting of Shareholders for the assigned tasks;

- Prepare quarterly Representative Activity Reports for submission to Vinacomin - Viet Bac Mining Industry Holding Corporation in compliance with statutory regulations.

- Participate in board meetings and coordinate with inspection and control teams at the unit (if any).

- Always excellently completed their assigned tasks during the year.

#### ***4.2.3. Ms. Nguyen Thi Hong Nhung - Member of the Supervisory Board***

- Inspect and supervise the contracting, settlement of expenses, production costs, and economic-technical norms of the Company; monitor the implementation of economic and civil contracts, as well as the Company's materials management;

- Inspect and supervise the implementation of labor contracts and matters related to the rights and obligations of employees;

- Inspect and supervise the implementation of production and technology processes; electro-mechanical works, safety, environment, and fire prevention and fighting;

- Inspect and supervise market activities, sales operations, and debt recovery;

- Report and propose matters related to assigned tasks to the Head of the Supervisory Board;

- Perform other duties as requested by the Head of the Supervisory Board;

- Act as the Secretary for the meetings of the Supervisory Board;

- Prepare quarterly Representative Activity Reports for submission to Vinacomin - Viet Bac Mining Industry Holding Corporation in compliance with statutory regulations.

- Participating in the meetings of the Board of Directors, coordinating inspection and supervision teams at the unit (if any).

- Always excellently completed their assigned tasks during the year.

## **II. Remuneration and operating expenses of the Board of Supervisors**

### **1. On the remuneration of the Board of Supervisors:**

In 2025, the Supervisory Board will receive salary, bonuses, and other benefits according to the salary and bonus mechanism, as well as other welfare policies in accordance with the current regulations of the Company, which were approved by the Annual General Meeting of Shareholders in 2025. This is in line with the guidance of Decree 44/2025/ND-CP and Circular 003/2025/TT-BNV of the Ministry of Home Affairs guiding the implementation of Decree 44/2025/ND-CP dated February 28, 2025, issued by the Government. Based on which, the salary of the full-time members is part of the management salary fund and is linked to the completion of their duties. The remuneration is calculated into the Company's production and business expenses, specifically:

*Unit: Million VND*

No.	Full name	Title	Salary/bonus	Remuneration	Note
1	Pham Trung Hop	Head of Supervisory Board	540,71		
2	Tran Thu Huong	Member of Supervisory Board		74,88	
3	Nguyen Thi Hong Nhung	Member of Supervisory Board		74,88	

### **2. On the operating expenses of the Board of Supervisors:**

The expenses related to the activities of the Supervisory Board comply with the regulations of the Ministry of Finance, the financial regulations, and the internal regulations of the Company.

## **III. The Company's operations, financial situation and business results**

### **1. Results of implementing the Resolution of the General Meeting of Shareholders:**

No.	Items	Unit	AGM Resolution in 2025	Actual in 2025	Percentage (%)
1	Consumption Volume	Tons	630.000	694.367,16	110,22
	- Cement	Tons	610.000	684.354,63	112,19
	- Clinhker	Tons	20.000	10.012,53	50,06

No.	Items	Unit	AGM Resolution in 2025	Actual in 2025	Percentage (%)
2	Other Revenue, Income	Million VND	605.382	712.588,94	117,71
3	Profit before corporate income tax	Million VND	30.000	52.277,55	174,26
4	Dividend Payout Ratio (Expected)	%	12	25	208,33
5	Contribution to State Budget	Million VND	31.194	36.009,70	115,44
6	Average Workforce	Person	459	429	93,46
7	Average Salary	VND/person /month	10.942.000	17.553.360	160,42

- In 2025, VVMI La Hien Cement Joint Stock Company focused on boosting production and consumption, implementing cost-saving measures, and ensuring stable production, employment, and income for employees. The company has excellently completed and exceeded all targets for sales volume, revenue, profit, State budget contributions, average salary, and dividend payout to shareholders as set out in the 2025 Annual General Meeting Resolution.

- Through its supervisory activities, the Supervisory Board did not observe any irregularities in the Company's production and business activities in 2025. The Supervisory Board believes that the Company's activities have ensured safe, sustainable development and compliance with the law, the Company's Charter, and the resolutions of the General Shareholders' Meeting and the Board of Directors.

## **2. Audit results of financial statements of VVMI La Hien Cement Joint Stock Company in 2025**

- The Company has fully complied with the requirements of current Vietnamese accounting standards and corporate accounting regimes in organizing financial and accounting work, performing accounting and preparing full quarterly and annual financial statements to ensure accuracy, honesty and legality;

- The Board of Supervisors highly appreciates the Company's Finance - Accounting Department in updating and applying promptly, correctly and sufficiently the changes in the accounting regime of the State and Vietnam National Coal And Mineral Industries Holding Corporation Limited;

- Fulfill obligations to the State budget, pay social insurance, health insurance, unemployment insurance for employees fully and in accordance with regulations. Implement good control of revenue and expenditure according to regulations, urge departments to comply with financial accounting regulations.

- Proficient management of the Company's capital and assets; capital is preserved and increased, capital is used flexibly, financial expenses are saved well, contributing to improving the Company's business efficiency, improving the debt-to-equity ratio, solvency ratio and customer receivables exceeding the plan assigned by the Parent Company.

- After examining and reviewing the 2025 financial settlement report of VVMI La Hien Cement Joint Stock Company, which was re-prepared according to the audit results of BDO Audit Services Company Limited, the Board of Supervisors confirmed that the financial figures honestly reflect the current financial situation of the Company.

*2.1. Asset and capital situation as of December 31, 2025 is as follows:*

*Unit: Dong*

No.	Items	Code	Closing balance	Opening balance
<b>A</b>	<b>B</b>	<b>C</b>	<b>1</b>	<b>2</b>
<b>A</b>	<b>Short-term assets</b>	<b>100</b>	<b>215.726.799.869</b>	<b>210.022.921.582</b>
1	Cash and cash equivalents	110	32.536.439.071	115.702.261.577
2	Short-term financial investment	120	151.000.000.000	69.500.000.000
3	Short-term receivables	130	5.841.123.174	9.608.213.171
4	Inventory	140	25.881.858.682	15.134.650.974
5	Other Short-term assets	150	467.378.942	77.795.860
<b>B</b>	<b>Long-term assets</b>	<b>200</b>	<b>99.735.036.640</b>	<b>102.106.044.354</b>
1	Long-term receivables	210	753.566.611	592.853.832
2	Fixed assets	220	87.339.121.194	89.968.626.892
-	Tangible fixed assets	221	87.339.121.194	89.968.626.892
-	Financial lease fixed assets	224	0	0
-	Intangible fixed assets	227	0	0
3	Investment real estate	230	0	0
4	Long-term unfinished assets	240	200.392.910	0
5	Long-term financial investment	250	0	0
6	Other long-term assets	260	11.441.955.925	11.544.563.630
	<b>Total assets (270=100+200)</b>	<b>270</b>	<b>315.461.836.509</b>	<b>312.128.965.936</b>
<b>C</b>	<b>Liabilities</b>	<b>300</b>	<b>112.214.536.370</b>	<b>111.828.080.345</b>
1	Short-term liabilities	310	111.582.568.477	111.235.226.513
2	Long-term liabilities	330	631.967.893	592.853.832
<b>D</b>	<b>Owner's equity</b>	<b>400</b>	<b>203.247.300.139</b>	<b>200.300.885.591</b>
1	Owner's equity	410	203.247.300.139	200.300.885.591
-	Owner's equity	411	120.000.000.000	120.000.000.000
-	Share capital surplus	412	464.476.156	464.476.156
-	Development investment fund	418	41.157.145.436	41.157.145.436
-	Undistributed profit after tax	421	41.625.678.547	38.679.263.999
	<b>Total resources (440=300+400)</b>	<b>440</b>	<b>315.461.836.509</b>	<b>312.128.965.936</b>

**\* Comments:**

- The financial statements are generally prepared in accordance with Vietnamese accounting standards, the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and other current regulations.

- The structure of assets and capital sources is generally balanced and appropriate, ensuring alignment among the components of the Company's financial layout.

**2.2. Results of the Company's business activities:**

*Unit: Dong*

No.	Items	Amount	
		Year 2025	Year 2024
1	2	3	4
1	Sales and service revenue	705.776.673.879	661.186.027.676
2	Revenue deductions	0	0
3	Net revenue from sales and services	705.776.673.879	661.186.027.676
4	Cost of goods sold	607.694.358.994	566.882.405.039
5	Gross profit from sales and service provision	98.082.314.885	94.303.622.637
6	Financial revenue	6.786.483.573	4.726.617.107
7	Financial expenses	0	168.690.403
	<i>In which: Interest expense</i>	0	63.575.333
8	Sales expenses	12.423.171.506	12.297.022.274
9	Business management expenses	39.713.865.146	38.020.527.610
10	Net operating profit	52.731.761.806	48.543.999.457
11	Other income	25.785.677	133.696.825
12	Other expenses	480.000.000	172.900.000
13	Other profits	-454.214.323	-39.203.175
14	Total accounting profit before tax	52.277.547.483	48.504.796.282
15	Current corporate income tax expense	10.651.868.936	9.825.532.283
16	Deferred corporate income tax expense	0	0
17	Profit after corporate income tax	41.625.678.547	38.679.263.999
18	Basic earnings per share	2.500	2.300
19	Diminished earnings per share	0	0

*Note: Basic earnings per share for 2025 is 2,500 Vietnamese Dong per share, which is estimated based on the appropriation to the bonus and welfare funds from the 2025 profit distribution plan expected to be submitted to the 2026 General Meeting of Shareholders.*

**\* Comments:**

- The Company's business performance complies with the Enterprise Law, the Company's Charter, and other legal regulations.

- The business results and accounting data have been thoroughly reviewed to ensure accuracy and legality in the recording of figures.

- Revenue from sales and service provision in 2025 reached VND 705,776 million, compared to the plan of VND 599,504 million, which is 117.732% of the annual target.

- Profit before tax reached VND 52,277.55 million, compared to the plan of VND 30,000 million, achieving 174.26% of the annual target.

### 2.3. Some financial indicators of the Company in 2025:

No.	Indicators	Unit	Year 2024	Year 2025	Note
A	B	C	1	2	3
1	Capital preservation factor	Time	1,02	1,01	
2	Solvency ratio				
A	Current payment coefficient	"	1,89	1,93	
B	Quick payment coefficient	"	1,75	1,70	
3	Coefficient reflecting capital structure				
A	Debt/Owner's equity Ratio	"	0,56	0,55	
B	Debt/Charter capital Ratio	"	0,93	0,94	
4	Coefficient reflecting asset structure				
A	Investment rate in short-term assets	%	67,29	68,42	
B	Investment rate in long-term assets	"	32,71	31,58	
5	Profitability ratio				
A	Profit Margin / Revenue	%	5,85	5,90	
B	Return on Assets (ROA)	"	12,39	13,27	
C	Profit Margin / Operating Capital	"	32,23	34,69	
D	Profit Margin / Return on Equity (ROE)	"	19,31	25,76	
E	Earnings Per Share (EPS)	Dong	2.300	2.500	

#### \* Comments:

In general, the indicators assessing the Company's operational and financial performance show stability and safety, showing that VVMI La Hien Cement Joint Stock Company has a good and effective management system.

- In 2025, the Capital Preservation Ratio decreased slightly; the Current Ratio, the Short-term Asset Investment Ratio, and the Profitability Ratios increased compared to the same period in 2024, primarily due to higher actual profits compared to 2024.

#### IV. Assessment report on transactions between companies in which members of the Board of Directors, Directors, and other executives of the enterprise are founding members or enterprise managers within the last 3 years prior to the transaction

In 2025, the Company signed sales and service contracts with companies in which members of the Board of Directors, Directors, and other executives of the Company are business managers, including:

No.	Company name, individual	Transaction content
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited	- Buy coal dust
2	Khanh Hoa Coal Company - VVMI	- Buy post-screening waste rock
3	VVMI Equipment and Materials Manufacturing and Trading Joint Stock Company	- Buy cement bag
4	Coal Industry Nursing Center - VVMI	- Service
5	Thai Nguyen Hotel Joint Stock Company - VVMI	- Service
6	VVMI Mechanical and Pressure Equipment Joint Stock Company	- Providing materials, buy fixed assets
7	Vinacomin Materials Joint Stock Company	- Providing materials
8	Vietnam Coal and Mineral College	- Training services
9	Vinacomin Business Management Institute	- Training services
10	Thai Nguyen Mining Chemical Industry Company	- Limestone mining blasting services
11	Vinacomin Institute of Mining and Energy Mechanical Engineering	- Consulting services

- For the above transactions, the company representative signing the contract or transaction has notified the members of the Board of Directors and the Supervisory Board about the subjects related to that contract or transaction and sent along the draft contract or main content of the transaction. The Board of Directors decides on the approval of contracts and transactions at meetings of the Board of Directors; Board members with interests related to the parties in the contract or transaction do not have voting rights.

- The Board of Supervisors finds that the approval of contracts and transactions between the company and related parties, which are Enterprises in which the members of the Board of Directors, Supervisors, Directors and other managers of the company are managers, has been carried out in accordance with Clause 2 and Clause 3, Article 167 of the Law on Enterprises 2020.

#### **V. Coordination between the Board of Supervisors, the Board of Directors and the Executive Board**

- The Board of Supervisors, the Board of Directors, the Board of Management, and other Company's management officers have maintained a working relationship, closely cooperating and coordinating 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, the Executive Board and the managers of the Company's functional departments created favorable conditions for the Board of

Supervisors to collect necessary information and documents for the Board of Supervisors' inspection and supervision work.

- The Board of Supervisors regularly inspects and monitors the Company's information disclosure in accordance with current regulations, ensuring that information is provided to shareholders in a complete, accurate and timely manner.

## **VI. Evaluation of the management and operation of the Company by the Board of Directors and the Executive Board**

### **1. Board of Directors**

The Board of Directors has fully performed its management responsibilities in compliance with the Law on Enterprises, the Company's Charter, the Resolutions of the General Meeting of Shareholders and other provisions of law.

- In 2025, the Board of Directors of the Company held 06 in-person meetings and 13 remote meetings (via written opinions). The Board issued 98 resolutions and decisions on strategic matters and important decisions related to the Company's production, business activities, and investments within the scope of the Board's authority. The content of these resolutions adhered to the resolutions of the General Shareholders' Meeting, the Enterprise Law, the Company's Charter, and other legal regulations.

- Through regular meetings, the Board of Directors has issued Resolutions and Decisions to carry out the tasks of managing and operating the Company's activities, continuing to issue and perfect internal regulations to serve as a basis for the Company's operations to become increasingly clear and transparent.

- The Board of Directors assigns the Director to implement the production and business plan according to the Resolution of the 2025 Annual General Meeting of Shareholders.

- During its operation, the Board of Directors has directed and supervised the Director in performing the tasks approved by the General Meeting of Shareholders. The Board of Directors always complies with the Parent Company's Charter and state laws; closely coordinates with the Executive Board to cooperate in providing effective solutions to improve the Company's production and business results.

- In 2025, the Board of Directors has directed the Company to excellently complete the production and business plan targets according to the resolution of the 2025 General Meeting of Shareholders, preserving and developing the Company's capital.

### **2. Executive Board**

Together with the Board of Directors, the Executive Board has very close and drastic directions in performing its duties, ensuring the maintenance of production and business activities, managing and promoting capital and asset resources; using capital for the right purposes in production and business; complying with legal regulations in business, fully fulfilling financial obligations to the state as prescribed; strictly managing the Company's assets and capital; ensuring jobs and income for employees.

In 2025, the cement consumption market will still be difficult due to the decline in global construction demand, the real estate market has recovered, but slowly, the

trend of shifting demand from bagged cement to powdered cement continues to increase, the level of competition between cement brands in the market is still fierce; However, the Executive Board has made efforts to find solutions to reduce product costs, seek to expand the market, and promote product consumption, specifically:

- + The company has had appropriate solutions to increase production and business efficiency; consumption output and revenue have not been completed compared to the plan; however, the company still has positive solutions to maintain the traditional market, stabilize cement prices, helping to complete production and business efficiency according to the company's plan.

- + Increase Clinker brand, increase additive mixing ratio compared to plan, contribute to reduce product cost and stabilize product quality.

- + Good operation and control of productivity of main equipment such as: material crusher, coal crusher, cement crusher, thus ensuring production maintenance, reducing peak hours mobilization time, making the most of off-peak hours, saving electricity expenses, and increasing business efficiency.

In 2025, the executive apparatus excellently completed the production and business targets according to the Resolution of the Annual General Meeting of Shareholders, specifically: Production volume, revenue, profit before tax, average wages, State budget contributions, and expected dividend payout at 25% compared to the plan of 12%.

## **VII. Recommendation of the Board of Supervisors**

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 at the end of the year. The trend of shifting demand from bagged cement to bulk cement has continued to reduce business and production efficiency. VVMI 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 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.

### **VIII. Directions and Operational Plan of the Supervisory Board for 2026**

Based on the tasks of the Supervisory Board and the provisional business production plan targets for 2026 set by the Company's Board of Directors, the Supervisory Board has developed its operational plan in Document No. 02/LH-BKS dated January 6, 2026 focusing on the following key tasks:

1. Review the reasonableness and legality of the Company's resolutions, decisions, internal rules, regulations, and processes; collaborate with the Board of Directors and Executive Board to amend and align them with the actual situation at the unit.

2. Enhance the application of corporate governance models and risk management in production and business; maximize opportunities while proactively managing potential risks that could impact the Company.

3. Cost management and savings in production, reducing product costs, and enhancing the competitiveness of products in the market.

4. Supervise the implementation of the accounting regime transition in accordance with the guidance in Circular 99/2025/TT-BTC dated October 27, 2025, while continuing to further improve the accounting system and accounting policies, ensuring quick response to the information needs of the Executive Board, and aligning with the current accounting standards and regulations.

5. Disclose information and ensure transparency in financial activities on the stock market, satisfying the interests of investors.

6. Carry out other tasks as prescribed by law and the Company's Charter.

*Above is the entire content of the Report on the operational situation in 2025 and the direction for the activities of the Supervisory Board in 2026.*

Sincerely!

**Recipient:**

- Shareholders;
- Member of the BOD; Supervisory Board;
- Posted on the Company's website;
- Archived at: Supervisory Board; Office.

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF DEPARTMENT**



**Phạm Trung Hốp**

DRAFT

**REGULATIONS ON ELECTION**  
**For Election of Members of the Board of Directors, 2023 - 2028 Term**

*Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter on Organization and Operation of VVMI La Hien Cement Joint Stock Company (amended) promulgated under Decision No. 16/QĐ-HĐQT dated April 26, 2021, of the Board of Directors;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026, of the Board of Directors of VVMI La Hien Cement Joint Stock Company regarding the organization of the 2026 Annual General Meeting of Shareholders;*

The Organizing Committee of the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company hereby promulgates the Regulations on the additional election of members of the Board of Directors for the 2023 - 2028 term as follows:

**Article 1. Principles and Eligibility for Election**

**1. Election Principles:**

- a. The election must comply with the law, the Charter, and these Regulations to ensure democracy and the legitimate rights of all shareholders.
- b. The election shall be conducted publicly and directly by secret ballot.

**2. Eligible Voters:** Shareholders owning voting shares (*according to the Shareholder List prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC) under Notice No. VNMEETVSDC013347/VSDCLHXX dated March 20, 2026*) or authorized representatives present at the Meeting.

**Article 2: Quantity and Criteria for Board of Directors Member Election.**

1. Number of Board members to be elected at the Meeting: 01 (one) member.

2. Criteria and conditions for Board members:

a) Must not fall under the categories specified in Clause 2, Article 17 of the Law on Enterprises;

b) Must satisfy the criteria and conditions as prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises.

3. Nomination and Candidacy for Board Members:

a. According to the Charter on Organization and Operation of VVMI La Hien Cement Joint Stock Company (amended) promulgated under Decision No. 16/QD-HDQT of the Board of Directors dated April 26, 2021, the rights to nominate and stand for election to the Board of Directors are regulated as follows:

Shareholders have the right to aggregate their voting shares to nominate candidates for the Board of Directors, specifically:

Shareholders or groups of shareholders holding from ten (10)% to less than twenty (20)% of the total shares are entitled to nominate one (01) candidate;

Shareholders or groups of shareholders holding from twenty (20)% to less than fifty (50)% are entitled to nominate a maximum of two (02) candidates;

Shareholders or groups of shareholders holding from fifty (50)% or more are entitled to nominate a maximum of three (03) candidates.

b. In the event that the number of candidates for the Board of Directors through nomination and candidacy remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize the nomination according to the mechanism prescribed in the Company's internal regulations on corporate governance. The procedures and mechanisms for the incumbent Board of Directors to nominate members of the Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins.

### **Article 3. Dossier and Deadline for Submission of Candidacy and Nomination for the Board of Directors:**

1. A dossier for candidacy or nomination to the Board of Directors shall include:

- Nomination (Candidacy) Form (as per the provided template);
- Information Sheet completed by the candidate;
- Notarized copies of the following documents: Citizen Identification Card/Passport and degrees/certificates of educational qualifications;
- Valid Power of Attorney for nomination (*in case a shareholder authorizes another person to perform the nomination*).

1.1. In cases where candidates for the Board of Directors have been identified in advance, the Company must publish information related to the candidates on the Company's website at least 10 days before the opening date of the General Meeting of Shareholders, enabling shareholders to research the candidates before voting.

1.2. For cases of candidacy or nomination arising directly at the Meeting, the nominating shareholder/group of shareholders must immediately provide the dossier to the Chairperson for review before the election proceeds.

1.3. Only dossiers and candidates that fully satisfy the respective conditions for Board members will be included in the official list of candidates announced at the Meeting.

2. To proactively participate in the election of the Board of Directors, shareholders/groups of shareholders are requested to nominate candidates and submit their nomination documents to the General Meeting Organizing Committee before 11:00 AM on April 23, 2026, at the following address:

The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
- VVMI La Hien Cement Joint Stock Company.

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

Attached to these Regulations are the following Appendices:

*Templates for nomination forms by shareholders and/or groups of shareholders for Board candidates, Candidate Information Sheet template.*

#### **Article 4. Voting Method**

1. The voting for members of the Board of Directors shall be conducted via the cumulative voting method. Accordingly, each shareholder or authorized representative present at the Meeting shall have a total number of votes corresponding to the total number of shares owned/represented multiplied by the number of members to be elected.

*Example:*

- Election of the Board of Directors: A shareholder owning/representing 1,000 shares at the Meeting for the election of 01 Board members will have:  $1,000 \times 1 = 1,000$  votes.

2. Shareholders or authorized representatives may concentrate all of their votes for one (01) candidate or distribute their votes among selected candidates. However, the total number of votes cast must not exceed the total voting rights of the shareholder or authorized representative.

#### **Article 5. Regulations on Ballots**

1. Valid Ballots:

- Ballots issued by the Organizing Committee according to a unified template, bearing the Company's stamp on the upper left side; ballots must not be scraped, corrected, erased, or deleted;

- Ballots cast for individuals on the election list approved by the General Meeting;

- The total number of votes cast by the shareholder for candidates must be equal to or less than the total voting rights of the shareholder.

## 2. Invalid Ballots:

- Ballots not issued by the Organizing Committee;

- The total number of votes cast for all candidates exceeds the total voting rights of the shareholder;

- Shareholders cross out a candidate's name or add a new name to the list;

- The number of votes is recorded in percentages (%).

## **Article 6. Principles for Counting Votes for Board Members**

1. Before voting begins, the Scrutineering Committee shall inspect the ballot box in the presence of Shareholders.

2. Voting shall commence upon the signal from the Head of the Election Committee and end when the last shareholder casts their ballot into the box, or after 30 minutes from the start time, whichever comes first. Shareholders/authorized representatives shall proceed to cast their ballots. Upon completion of voting, the ballot box shall be sealed by the Scrutineering Committee.

3. The vote-counting process must be conducted immediately after voting ends.

4. The vote-counting results shall be recorded in writing and announced by the Head of the Election Committee before the General Meeting.

## **Article 7. Principles for Winning Election to the Board of Directors**

1. Successful candidates for the Board of Directors shall be determined based on the number of votes received, ranked from high to low.

2. In the event that two or more candidates receive an equal number of votes and this number exceeds the required number of positions to be elected, the Chairperson shall list those with equal votes for the General Meeting to conduct a re-election, and the candidate with the higher number of votes in the re-election shall be selected.

3. If, after the election results have been announced, there are shareholder complaints or a need to re-verify the results, the Chairperson shall seek the General Meeting's approval to establish an inspection team of at least 03 members representing shareholders to directly re-verify the results. If intentional errors or fraud in vote counting are discovered, the Scrutineering Committee must reimburse all costs incurred for organizing the re-election. Any complaints regarding the election and

vote counting shall be resolved by the Chairperson and recorded in the Minutes of the 2026 Annual General Meeting of Shareholders.

#### **Article 8. Effectiveness of the Regulations**

These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders and shall serve as the legal basis for the election of members of the Board of Directors of VVMI La Hien Cement Joint Stock Company for the 2023 - 2028 term./.

#### ***Recipients:***

- Shareholders;
- State Securities Commission  
(for reporting);
- Hanoi Stock Exchange  
(for reporting);
- Board of Directors,  
Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

**VVMI LA HIEN CEMENT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

.....2026

**APPLICATION FOR CANDIDACY**  
**To be elected as a Member of the Board of Directors**

To: The Board of Directors of VVMI La Hien Cement Joint Stock Company

Full name: .....

ID Card/ Passport/ BRN:.....

Date of issue:.....Place of issue:.....

Permanent Address:.....

Workplace/Organization:.....

Educational background: ..... Major/Specialization:.....

Currently owning: ..... shares (*In words: ..... shares*) of  
VVMI La Hien Cement Joint Stock Company.

Pursuant to the provisions of the Law on Enterprises and the Charter on Organization and Operation of VVMI La Hien Cement Joint Stock Company, I hereby apply for the position of Member of the ..... of VVMI La Hien Cement Joint Stock Company.

I solemnly declare that I satisfy all criteria and conditions to stand for the position of Member of the ..... in accordance with the Law on Enterprises and the Regulations on the election of Board members at the 2026 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company.

I commit to take full responsibility for the accuracy and truthfulness of this document and the attached dossier; simultaneously, I commit to fully comply with the provisions of the Law on Enterprises and the Company's Regulations on the election of Board members.

If trusted and elected by the shareholders to be a Member of the ....., I pledge to dedicate my full competence and enthusiasm to contribute to the development of the Company.

Sincerely thank you!

**Attached dossier:**

- Copy of ID Card/Passport;
- Candidate Information Sheet;
- Valid copies of degrees and certificates of educational and professional qualifications.

.....2026

**THE APPLICANT**  
(Signature and full name)

....., 2026

**NOMINATION FORM**  
**For Election to the Board of Directors**

To: The Board of Directors of VVMI La Hien Cement Joint Stock Company

Today, ....., I/we are shareholder(s)/group of shareholders holding ..... shares, accounting for .....% of the total 12,000,000 voting shares of the Company, as listed below:

No.	Shareholder Name	ID/Passport/ Business Reg No.	Shares Owned	Ratio (%) / Total Shares	Signature
1					
2					
3					
4					
5					
...					
	<b>Total</b>				

Based on the provisions of the Enterprise Law and the Articles of Organization and Operation of VVMI La Hien Cement Joint Stock Company, we unanimously nominate the following person for the position of member ..... of the Company.

No.	Full Name of Candidate	ID/Passport No.	Qualifications	Major	Shares Owned
1					
2					
3					
...					

I/We commit to maintaining the registered ownership ratio to ensure that the candidates satisfy all requirements for candidacy for the position of

Member of the ..... on the date of the General Meeting of Shareholders. Furthermore, I/we guarantee that all information provided in this Nomination Form is accurate and compliant with the law.

Sincerely!

.....,.....2026  
**REPRESENTATIVE OF THE  
SHAREHOLDER GROUP**  
*(Signature and Full Name)*

Notes:

- *Attach the Information Sheet and relevant degrees/certificates of the candidates;*
- *For institutional shareholders:*
  - (1) *The legal representative must sign and seal;*
  - (2) *If the institution appoints a capital representative (authorized representative), the representative signs and attaches the capital representation appointment documents as prescribed.*

## **CANDIDATE INFORMATION SHEET**

### **1. Personal Information:**

- Full name: .....
- Year of birth: ..... - Gender: .....
- Place of birth: .....
- ID Card/Passport No.: ..... - Date of issue: .....
- Place of issue: .....
- Nationality: ..... - Ethnicity: .....
- Permanent address: .....
- Current position: .....
- Contact: ..... Telephone: .....  
Email:.....

### **2. Positions currently held at other organizations:**

<b>No.</b>	<b>Company Name</b>	<b>Position Held</b>

### **3. Number of shares held: ..... shares, accounting for .....% of the Company's charter capital.**

- In which:
- Represented ownership: ..... shares
  - Personal ownership: ..... shares

### **4. Holding commitments (if any): .....**

### **5. List of related persons:**

No.: 34/TTr- ĐHDCD

*Thai Nguyen, March 26, 2026*

**SUBMISSION**

**Regarding the approval of the audited 2025 Financial Statements  
of VVMI La Hien cement joint stock company**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company issued under Decision No. 16/QĐ-HĐQT dated 26/04/2021 of the Board of Directors of the Company;*

*Based on the audited financial statements for the fiscal year ended 31<sup>st</sup> December 2025 prepared by BDO Audit Services Co., Ltd. on February 27, 2025;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company;*

The Board of Directors of VVMI La Hien cement joint stock company would like to submit to the General Meeting of Shareholders to approve the audited 2025 financial statements of VVMI La Hien cement joint stock company.

*(Audited financial statements for 2025 are attached)*

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- The General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

**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.

# VVM LA HIEN CEMENT JOINT STOCK COMPANY

## REPORT OF BOARD OF MANAGEMENT

For financial statements for the fiscal year ended 31 December 2025

The Board of Management of VVM La Hien Cement Joint Stock Company (hereinafter referred to as "the Company" presents this report together with the financial statements of the Company for the fiscal year ended 31 December 2025.

### RESPONSIBILITIES OF BOARD OF MANAGEMENT

The Board of Management of the Company are responsible for preparing the financial statements of VVM La Hien Cement Joint Stock Company, which give a true and fair view of the Company's financial position as at 31 December 2025 as well as its operations results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. In preparing and presenting the financial statement. In preparing the financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in financial statements;
- Prepare financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting books are kept adequately to give a true and fair view of the financial position of the Company and to ensure that the accompanying Financial Statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable measures for the prevention and detection of fraud and other irregularities.

Board of Management confirms that it has complied with the above requirements in preparing Financial Statements.

In addition, the Board of Management commits that the company has not violated the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance, guiding information disclosure on the securities market.

### APPROVAL OF FINANCIAL STATEMENTS

Board of Management approves the financial statements for the fiscal year ended 31 December 2025, which are presented from pages 05 to 30 according to the opinion of the Board of Management. This statement gives a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, the results of its operations and its cash flows for the fiscal year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

For and on behalf of Board of Director and Board of Management.



Tran Quang Khai  
Director

Thai Nguyen, 27 February 2026

Hanoi, 27 February 2026

**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.

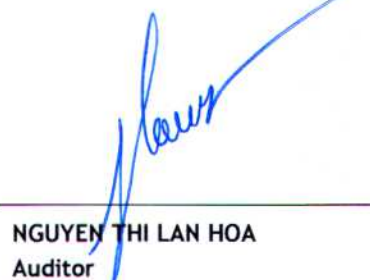
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>215,726,799,869</b>	<b>210,022,921,582</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>32,536,439,071</b>	<b>115,702,261,577</b>
1. Cash	111		3,536,439,071	3,702,261,577
2. Cash equivalents	112		29,000,000,000	112,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>151,000,000,000</b>	<b>69,500,000,000</b>
1. Investments held-to-maturity	123		151,000,000,000	69,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,841,123,174</b>	<b>9,608,213,171</b>
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)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>25,881,858,682</b>	<b>15,134,650,974</b>
1. Inventories	141		25,881,858,682	15,134,650,974
2. Provision for decline of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>467,378,942</b>	<b>77,795,860</b>
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>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>99,735,036,640</b>	<b>102,106,044,354</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>753,566,611</b>	<b>592,853,832</b>
1. Other long-term receivables	216	V.6.2	753,566,611	592,853,832
<b>II. Fixed assets</b>	<b>220</b>		<b>87,339,121,194</b>	<b>89,968,626,892</b>
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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>200,392,910</b>	-
1. Cost of construction in progress	242	V.8	200,392,910	-
<b>IV. Long-term financial investments</b>	<b>250</b>		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>11,441,955,925</b>	<b>11,544,563,630</b>
1. Long-term prepaid expenses	261	V.9.2	11,441,955,925	11,544,563,630
<b>TOTAL ASSETS</b>	<b>270</b>		<b>315,461,836,509</b>	<b>312,128,965,936</b>

**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
<b>C - LIABILITIES</b>	<b>300</b>		<b>112,214,536,370</b>	<b>111,828,080,345</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>111,582,568,477</b>	<b>111,235,226,513</b>
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
<b>II. Non-current liabilities</b>	<b>330</b>		<b>631,967,893</b>	<b>592,853,832</b>
1. Provision for long-term payables	342	V.17	631,967,893	592,853,832
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>203,247,300,139</b>	<b>200,300,885,591</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>203,247,300,139</b>	<b>200,300,885,591</b>
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
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>315,461,836,509</b>	<b>312,128,965,936</b>

Thai Nguyen, 27 February 2026

Preparer

Chief Accountant

Director





Nguyen Thi Hang

Nguyen Thi Thu Hoai

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. <b>Net revenue from sales and services provisions</b>	10		<b>705,776,673,879</b>	<b>661,186,027,676</b>
4. Cost of goods sold	11	VI.2	607,694,358,994	566,882,405,039
5. <b>Gross profit/(loss) from sales and service provisions</b>	20		<b>98,082,314,885</b>	<b>94,303,622,637</b>
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. <b>Net profit from operating activities</b>	30		<b>52,731,761,806</b>	<b>48,543,999,457</b>
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. <b>Other profit</b>	40		<b>(454,214,323)</b>	<b>(39,203,175)</b>
14. <b>Total accounting profit/(loss) before tax</b>	50		<b>52,277,547,483</b>	<b>48,504,796,282</b>
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. <b>Net profit after tax</b>	60		<b>41,625,678,547</b>	<b>38,679,263,999</b>
18. <b>Earnings per share</b>	70	VI.11	<b>2,500</b>	<b>2,300</b>

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Thai Nguyen, 27 February 2026

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
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	20		<b>36,081,840,731</b>	<b>78,112,439,948</b>
<b>II. Cash flows from investment activities</b>				
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
<b>Net cash flows from investment activities</b>	30		<b>(91,454,267,937)</b>	<b>(36,134,811,696)</b>
<b>III. Cash flows from financial activities</b>				
1. Repayments of borrowings	34		-	(5,000,000,000)
2. Payments of interest, dividends	36		(27,793,395,300)	(18,896,919,600)
<b>Net cash flows from financial activities</b>	40		<b>(27,793,395,300)</b>	<b>(23,896,919,600)</b>
<b>Net cash flows during the period</b>	50		<b>(83,165,822,506)</b>	<b>18,080,708,652</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	V.1	<b>115,702,261,577</b>	<b>97,621,552,925</b>
<b>Impact of exchange rate difference on foreign currency</b>	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	70	V.1	<b>32,536,439,071</b>	<b>115,702,261,577</b>

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Thái Nguyên, 27 February 2026



Director

Tran Quang Khai

**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:

<b>Fixed assets</b>	<b>Useful life</b>
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.

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

**B09 - DN**

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**

	<b>Closing balance</b>	<b>Opening balance</b>
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
<b>Total</b>	<b>32,536,439,071</b>	<b>115,702,261,577</b>

(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**

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

(\*) 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**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term trade receivables from third parties</b>		
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
<b>Short-term trade receivables from related parties</b>	-	-
<b>Total</b>	<b>127,578,000</b>	<b>6,383,149,602</b>

Details of provisions for doubtful debts are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Opening balance</b>	<b>188,179,000</b>	<b>152,264,000</b>
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	-	-
<b>Closing balance</b>	<b>101,288,600</b>	<b>188,179,000</b>

**4. Prepayment to short-term sellers**

	<b>Closing balance</b>	<b>Opening balance</b>
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
<b>Total</b>	<b>2,305,756,727</b>	<b>194,737,996</b>

(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
<b><i>Short-term receivables from customers</i></b>						
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
<b>Total</b>	<b>116,078,000</b>	<b>(101,288,600)</b>	<b>14,789,400</b>	<b>237,828,000</b>	<b>(188,179,000)</b>	<b>49,649,000</b>

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

**B09 - DN**

As at 31 December 2025

**6. Other receivables**

	Closing balance	Opening balance
<b>6.1. Short-term</b>		
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
<b>Total</b>	<b>3,509,077,047</b>	<b>3,218,504,573</b>
<b>6.2. Long-term</b>		
Deposits and pledges	631,967,893	592,853,832
Other receivables	121,598,718	-
<b>Total</b>	<b>753,566,611</b>	<b>592,853,832</b>

**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	-
<b>Total</b>	<b>25,881,858,682</b>	<b>-</b>	<b>15,134,650,974</b>	<b>-</b>

**8. Construction in progress**

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

**9. Prepaid expenses**

	Closing balance	Opening balance
<b>9.1 Short-term</b>		
Car insurance	64,208,973	77,795,860
<b>Total</b>	<b>64,208,973</b>	<b>77,795,860</b>
<b>9.2 Long-term</b>		
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
<b>Total</b>	<b>11,441,955,925</b>	<b>11,544,563,630</b>

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

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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
<b>COST</b>					
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	-	-	-	-	-
<b>As at 31/12/2025</b>	<b>327,075,213,580</b>	<b>515,701,693,939</b>	<b>87,484,896,048</b>	<b>55,542,189,649</b>	<b>985,803,993,216</b>
<b>ACCUMULATED DEPRECIATION (*)</b>					
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	-	-	-	-	-
<b>As at 31/12/2025</b>	<b>(256,635,450,580)</b>	<b>(502,385,444,097)</b>	<b>(87,484,896,048)</b>	<b>(51,959,081,297)</b>	<b>(898,464,872,022)</b>
<b>CARRYING VALUE</b>					
As at 01/01/2025	77,852,071,519	5,005,505,746	-	7,111,049,627	89,968,626,892
<b>As at 31/12/2025</b>	<b>70,439,763,000</b>	<b>13,316,249,842</b>	<b>-</b>	<b>3,583,108,352</b>	<b>87,339,121,194</b>

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	-

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

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**11. Increase, decrease in intangible fixed assets**

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

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
<b>Short-term trade payables for third parties</b>	<b>32,852,185,095</b>	<b>32,852,185,095</b>	<b>38,575,222,316</b>	<b>38,575,222,316</b>
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
<b>payables for related parties</b>	<b>4,485,581,141</b>	<b>4,485,581,141</b>	<b>3,986,537,871</b>	<b>3,986,537,871</b>
<b>Total</b>	<b>37,337,766,236</b>	<b>37,337,766,236</b>	<b>42,561,760,187</b>	<b>42,561,760,187</b>

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

**13. Short-term advances from customers**

	Closing balance	Opening balance
<b>Short-term advances from customers third parties</b>		
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
<b>Short-term advances from realated parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,927,582,161</b>	<b>1,856,430,053</b>

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

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As at 31 December 2025

**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	-
<b>Total</b>	<b>14,303,550,244</b>	<b>35,243,793,234</b>	<b>35,606,536,151</b>	<b>13,940,807,327</b>

**14.2 Taxes and other receivables from the State**

	Closing balance	Opening balance
Excess land rental paid	403,169,969	-
<b>Total</b>	<b>403,169,969</b>	<b>-</b>

**15. Short-term accrued expenses**

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

**16. Other short-term payables**

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

**17. Provision for long-term payables**

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

**VVMI LA HIEN CEMENT JOINT STOCK COMPANY**  
**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
<b>As at 01/01/2024</b>	<b>120,000,000,000</b>	<b>464,476,156</b>	<b>41,157,145,436</b>	<b>35,118,162,905</b>	<b>196,739,784,497</b>
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)
<b>As at 31/12/2024</b>	<b>120,000,000,000</b>	<b>464,476,156</b>	<b>41,157,145,436</b>	<b>38,679,263,999</b>	<b>200,300,885,591</b>
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)
<b>As at 31/12/2025</b>	<b>120,000,000,000</b>	<b>464,476,156</b>	<b>41,157,145,436</b>	<b>41,625,678,547</b>	<b>203,247,300,139</b>

(\*) 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.

**VVMI LA HIEN CEMENT JOINT STOCK COMPANY**  
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As at 31 December 2025

**18. Owner's equity (Continued)**

**b. Details of owner's equity**

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

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

	<u>Current year</u>	<u>Previous year</u>
<b>Contribution from owners</b>		
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
<b>Dividends, profit distributed</b>	<b>27,600,000,000</b>	<b>19,200,000,000</b>

**d. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Authorized shares</b>	<b>12,000,000</b>	<b>12,000,000</b>
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**

	<u>Opening balance</u>	<u>Additional fund</u>	<u>Used amount</u>	<u>Closing balance</u>
Development investment funds	41,157,145,436	-	-	41,157,145,436
<b>Total</b>	<b>41,157,145,436</b>	<b>-</b>	<b>-</b>	<b>41,157,145,436</b>

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

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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**

	Current year	Previous year
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
<b>Total</b>	<b>705,776,673,879</b>	<b>661,186,027,676</b>
<b>In which</b>		
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**

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

**3. Financial income**

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

**4. Financial expenses**

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

**5. Selling expenses**

	Current year	Previous year
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
<b>Total</b>	<b>12,423,171,506</b>	<b>12,297,022,274</b>

**6. General and administrative expenses**

	Current year	Previous year
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
<b>Deductions for general and administrative expenses</b>		
Reversal of provision for doubtful receivables	(86,890,400)	(13,734,000)
<b>Total</b>	<b>39,713,865,146</b>	<b>38,020,527,610</b>

**VVMI LA HIEN CEMENT JOINT STOCK COMPANY**  
**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
<b>Total</b>	<b>25,785,677</b>	<b>133,696,825</b>

**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
<b>Total</b>	<b>480,000,000</b>	<b>172,900,000</b>

**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
<b>Total</b>	<b>10,651,868,936</b>	<b>9,825,532,283</b>

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>	-	-
<b>Adjusted (loss)/profit before tax excluding loss carried</b>	<b>53,259,344,683</b>	<b>49,127,661,416</b>
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%
<b>Estimated corporate income tax payable in current year</b>	<b>10,651,868,936</b>	<b>9,825,532,283</b>
Adjusting the income tax expense of the previous year into the current year's income tax expense	-	-
<b>Current corporate income tax expenses</b>	<b>10,651,868,936</b>	<b>9,825,532,283</b>

**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
<b>Total</b>	<b>668,849,794,948</b>	<b>607,113,167,260</b>

As at 31 December 2025

**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:

	Current year	Previous year
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
<b>Earnings per share (**)</b>	<b>2,500</b>	<b>2,300</b>

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

	Current year	Previous year
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/QĐ-HĐQT dated April 18, 2025. The estimated employee welfare fund allocation for 2024 remains unchanged compared to the allocation in Decision No. 31/QĐ-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 INFORMATION**

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:

<b>Related parties</b>	<b>Relationship</b>
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

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

**B09 - DN**

As at 31 December 2025

**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 - Mechanical 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	-

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

**B09 - DN**

As at 31 December 2025

**2.3 Balance with related parties**

Significant balances with related parties:

	Closing balance	Opening balance
<b>Short- term trade payables (Details note V.12)</b>		
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	-
<b>Total</b>	<b>4,485,581,141</b>	<b>3,986,537,871</b>
<b>Short-term prepayment to suppliers (details note V.4)</b>		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,110,903,727	23,761,238
VVMI - Mechanical and Pressure Equipment Joint Stock Company	-	144,835,000
<b>Total</b>	<b>1,110,903,727</b>	<b>168,596,238</b>

**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
<b>Total</b>	<b>23,763,453,781</b>	<b>25,150,781,677</b>

**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  
VVMi 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: VVMi La Hien Cement Joint Stock Company

Stock code: CLH

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

On March 5, 2026, VVMi 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".

VVMi 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



DIRECTOR

GIÁM ĐỐC  
*Trần Quang Khải*





Tel.: +84 (0) 24 37833911  
Fax: +84 (0) 24 37833914  
www.bdo.vn

20<sup>th</sup> Floor, Icon 4 Tower  
243A De La Thanh Street  
Dong Da District, Hanoi,  
Vietnam

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	<b>Transactions with related parties</b>			
a.	<b>Income of key management members</b>			
	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  
  
**Le Thi Minh Hong**



**SUBMISSION**

**Regarding the distribution of profits in 2025 of  
VVMI La Hien cement joint stock company**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company issued under Decision No. 16/QĐ-HĐQT dated 26/04/2021 of the Board of Directors of the Company;*

*Based on the audited 2025 financial statements of VVMI La Hien cement joint stock company;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company;*

The Board of Directors of the Company would like to submit to the General Meeting of Shareholders the Company's profit distribution plan for 2025, specifically as follows:

No.	Name of the item	Units	Implement
<b>1</b>	<b>Profit after tax</b>	<b>VND</b>	<b>41.625.678.547</b>
	In which: Profit of the previous year transferred to	VND	0
	- Profit the current year	VND	41.625.678.547
<b>2</b>	<b>Appropriation of funds</b>	<b>VND</b>	<b>11.625.678.547</b>
a	Development investment fund	VND	0
b	Benefit reward fund (1.73 months average salary)	VND	11.186.838.547
b1	The Company's salary fund in 2025	VND	77.566.691.512
b2	The Company's average salary fund for 1 month	VND	6.463.890.959
b3	Maximum number of months of salary deducted (3 months salary)	Month	1.73

No.	Name of the item	Units	Implement
<i>b4</i>	<i>Benefit reward fund deduction level (b4=b2*b3)</i>	<i>VND</i>	<b>11.186.838.547</b>
<i>b4.1</i>	<i>Of which: Bonus fund (b4.1 = b4*30%)</i>	<i>VND</i>	<b>3.356.051.564</b>
<i>b4.2</i>	<i>Welfare fund (b4.2 = b4*70%)</i>	<i>VND</i>	<b>7.830.786.983</b>
<i>c</i>	Deduction from the bonus fund for business managers (2 months of average salary of a full-time Company manager)	<i>VND</i>	<b>438.840.000</b>
<i>c1</i>	<i>Average monthly realized salary fund for Corporate Managers in 2025.</i>	<i>VND</i>	<b>219.420.000</b>
<i>c2</i>	<i>Maximum number of months of salary deducted (2 months of salary)</i>	<i>Month</i>	<b>2</b>
<i>c3</i>	<i>Bonus fund deduction level for Business Manager (c3=c1*c2)</i>	<i>VND</i>	<b>438.840.000</b>
<b>3</b>	<b>Dividend payment plan in 2025</b>		
<i>a</i>	Dividend payment rate according to the Resolution of the General Meeting of Shareholders at the beginning of the year	<i>%</i>	<b>12</b>
<i>b</i>	Dividend payment rate of the requesting unit	<i>%</i>	<b>25</b>
<i>c</i>	Dividend payment amount	<i>VND</i>	<b>30.000.000.000</b>
<b>4</b>	<b>The remaining profits after dividends have been distributed and deducted from the above funds</b>	<b>VND</b>	<b>0</b>

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- The General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**



**SUBMISSION**

**Regarding the settlement of remuneration payment of the Board of Directors  
and the Supervisory Board in 2025 and the 2026 payment plan**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025;*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company issued under Decision No. 16/QĐ-HĐQT dated 26/04/2021 of the Board of Directors of the Company;*

*Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 29/NQ-DHĐCĐ dated 17/04/2025;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company;*

The Board of Directors (BOD) of VVMI La Hien cement joint stock company would like to submit to the General Meeting of Shareholders the settlement of remuneration payment for the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan in 2026 with the following specific contents:

1. Settlement of remuneration payment in 2025:

Unit: VND

No.	Full name	Title	Implement
1	Vu Minh Tan	Chairman of the BOD	89.107.200
2	Tran Quang Khai	Member of the BOD	74.880.000
3	Ha Van Dien	Member of the BOD	74.880.000
4	Pham Manh Tien	Member of the BOD	74.880.000
5	Nguyen Xuan Hau	Member of the BOD	74.880.000
6	Nguyen Thi Hong Nhung	Member of Supervisory Board	74.880.000
7	Tran Thu Huong	Member of Supervisory Board	74.880.000

No.	Full name	Title	Implement
	<b>Total</b>		<b>538.387.200</b>

2. Plan for remuneration payment to the Board of Directors and Supervisory Board in 2026: *Based on the production and business results, if the manager's salary is finalized, the remuneration payment will increase accordingly, but the maximum expenditure level must not exceed 20% of the manager's salary and is expected as follows:*

No.	Title	Quantity	Plan (VND/person/month)	Notes
1	Chairman of the BOD	1	4.760.000	
2	Member of the BOD	4	4.000.000	
3	Member of the Supervisory Board	2	4.000.000	

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- The General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

No.: 37/TTr- ĐHĐCĐ

Thai Nguyen, March 26, 2026



**SUBMISSION**

**Regarding the approval of the production and business plan and the  
construction investment plan in 2026  
of VVMI La Hien cement joint stock company**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company issued under Decision No. 16/QĐ-HĐQT dated April 26, 2021 of the Board of Directors of the Company;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company;*

The Board of Directors (BOD) of the Company would like to submit to the General Meeting of Shareholders the production and business plan and construction investment plan in 2026, specifically as follows:

**1. Production and business plan for 2026:**

No.	Items	Units	Year 2026
1	Consumption output	Ton	640.000
2	Other revenues and incomes	Million VND	626.878
3	Profit before tax	Million VND	30.000
4	Dividends	%	15
5	Labor norms	Person	406
6	Average salary	Thousand VND/person/month	12.685

- Assign the Board of Directors of VVMI La Hien cement joint stock company to proactively manage the implementation of the production and business plan in 2026 in accordance with the actual production and product consumption market but ensure not to affect the profit of the assigned plan.

**2. Construction investment plan for 2026:**

No.	Items	Unit	Quantity	Total Investment (Approved/Estimated) (VND million)	Investment Implementation Plan in 2026 (VND million)
<b>I</b>	<b>Ongoing Projects</b>			<b>6.557</b>	<b>4.673</b>
1	Project: Construction of Southeast Fence	Set	1	6.557	4.673
<b>II</b>	<b>New Projects to be Launched</b>			<b>5.067</b>	<b>1.210</b>
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
<b>III</b>	<b>Investment Preparation</b>			<b>267.820</b>	<b>1.174</b>
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
<b>IV</b>	<b>Total (IV=I+II+III)</b>			<b>279.444</b>	<b>7.057</b>

- The General Meeting of Shareholders authorizes the Board of Directors to proactively manage the construction investment projects scheduled to be implemented in 2026, estimated at **VND 7,057** million.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- The General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

No.: 38/TTr- ĐHĐCĐ

Thai Nguyen, March 26, 2026

**SUBMISSION**

**Regarding the approval of the transaction contract  
with related person of the Company in 2026**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company issued under Decision No. 16/QĐ-HĐQT dated 26/04/2021 of the Board of Directors of the Company;*

*Pursuant to Resolution No. 18/NQ-HĐQT dated March 20, 2026 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company;*

To be proactive in purchasing fuel for the Company's production. The Board of Directors of VVMI La Hien cement joint stock company would like to submit to the General Meeting of Shareholders for approval of the transaction contract with related person, a large purchase and sale contract (>35% of the total value of corporate assets) in 2026 as follows:

1. Coal purchase and sale contract with Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- Coal dust 5a.6 (product code 05-C5A.6)
- Mass: **80.000 +/-10%** ton.
- Implementation time from the date of signing to the end of 31/12/2026  
(a draft contract attached)

2. Assign the Director of VVMI La Hien cement joint stock company to sign contracts with related person of the Company to serve production and business in 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipient:**

- The General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
\*\*\*

**COAL PURCHASE AND SALE CONTRACT 2026**  
**BETWEEN VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING**  
**CORPORATION LIMITED**  
**AND VVM LA HIEN CEMENT JOINT STOCK COMPANY**

No.:           /HD/TKV-XMLH          

- Pursuant to the Civil Code 2015;
  - Pursuant to the Commercial Law 2005;
  - Pursuant to the utilization demands and supply capacity of both parties;
- Today, December                      , 2025, in Hanoi, we consist of:*

**I. THE SELLER:**

**VIETNAM NATIONAL COAL - MINERAL INDUSTRIES HOLDING**  
**CORPORATION LIMITED**

*(hereinafter referred to as VINACOMIN)*

Address: No. 3, Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City.

Telephone: 024.38564144; 024.35180141; Fax: 024.35182041;

Account Number: 11001010036038 at Vietnam Maritime Commercial  
Joint Stock Bank.

Tax Code: 5700 100256.

Represented by: Mr. Nguyen Huy Nam; Position: Deputy General Director.

Power of Attorney Number: 101/GUQ-TKV dated December 16, 2024,  
signed by Mr. Vu Anh Tuan, Position: General Director;

**I. THE BUYER:**

**VVM LA HIEN CEMENT JOINT STOCK COMPANY**

*(hereinafter referred to as LHC)*

Address: Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province;

Telephone: 0208.3829.154; Fax: 0208.3829.056;

Account Number: 3900000429 at Joint Stock Commercial Bank for  
Investment and Development of Vietnam - Thai Nguyen Branch;

Tax Code: 4600422240;

Represented by: Mr. Tran Quang Khai; Position: Director.

Both parties agree to sign the coal purchase and sale contract with the  
following specific terms:

**Article 1. Type, Quantity, and Quality:**

1.1. Type: Coal dust 5a.6 (Product code 05-C5A.6).

1.2. Quantity: **80,000 +/-10%** tons.

1.3. Quality: In accordance with the current National Standard TCVN  
8910:2020 and other agreements between the two parties.

1.3.1. Specific quality indicators: *(As per the attached table)*.

1.3.2. Other agreements:

(a) Total moisture ( $W^p$ ) for delivery: Based on actual conditions.

(b) Total moisture ( $W^p$ ) for determining payment quantity: The average moisture according to TCVN 8910:2020. Shipments with total moisture differing from the average will be converted to 10.5% to determine the payment quantity.

(c) Calorific value ( $Q_k$ ) of coal dust 5a.6:

- Average: 5.500 cal/g

- Limit:  $5.350 \text{ cal/g} \leq Q_k < 5.650 \text{ cal/g}$

## **Article 2. Delivery Conditions**

2.1. Delivery Location: Goods are delivered by the Seller to the Buyer on the Buyer's means of transport at the Seller's warehouse (Khanh Hoa mine warehouse).

2.2. Transfer of Risk: Risks of loss or damage to the goods are transferred to the Buyer from the moment the goods are loaded onto the Buyer's means of transport at the Seller's warehouse.

2.3. Determination and Acceptance of Quality and Quantity:

2.3.1. Determination and Acceptance of Quality:

a) Sampling and sample preparation shall comply with the current standards (TCVN 8910:2020). Both parties shall conduct stockpile sampling at the Seller's warehouse; one general sample shall be taken from each stockpile. The sample shall be divided into 03 parts: 01 sample for the Buyer, 01 sample for the Seller, and 01 sample for storage. The storage sample must be jointly sealed by representatives of both parties and delivered to the Seller for keeping and preservation. The Buyer shall analyze the sample and send the analysis results to the Seller within 01 day (24 hours) after sampling. Coal sample analysis shall be performed in accordance with the current TCVN standards.

If the coal quality is guaranteed as prescribed in Clause 1.3, both parties shall organize the coal delivery and receipt. The Buyer shall appoint officers to supervise the process of loading goods onto vehicles at the Seller's warehouse from the commencement until the completion of the shipment delivery.

During the delivery and receipt process, if any abnormality in coal quality is detected, the Buyer's representative must immediately notify the Seller for handling. In this case, both parties shall temporarily suspend the delivery and receipt until a consensus on the coal quality is reached.

b) In case the analysis results of the parties have discrepancies that cannot be reconciled, the matter shall be handled in one of the following two ways:

- The storage sample (with the seal intact) shall be jointly re-analyzed by representatives of both parties at the Seller's laboratory. This analysis result shall serve as the basis for determining the quality of the shipment.

- Both parties shall conduct re-sampling from the stockpile and cooperate in analyzing the coal quality at the Seller's laboratory.
- All arising costs shall be borne by the party in error.

### 2.3.2- Determination and Acceptance of Quantity:

a) The coal quantity shall be determined via scales at the Seller's warehouse.

b) Moisture:

+ Delivery moisture: According to the actual moisture. Moisture samples shall be taken and analyzed daily by both parties.

+ Moisture for calculating payment quantity: This is the average moisture according to the current Vietnam National Standards.

+ The payment quantity shall be determined by the following formula:

$$G_q = G_t \times \frac{100 - W^{tp}_t}{100 - W^{tp}_0}$$

Where:

$G_q$  : The payment coal quantity corresponding to the average moisture of the coal.

$G_t$  : The actual delivered quantity measured via scales at the Seller's warehouse, corresponding to the actual moisture.

$W^{tp}_t$ : The actual moisture of the coal according to the Buyer's analysis and agreed upon by the Seller.

$W^{tp}_0$ : The average moisture of the coal according to TCVN 8910:2020.

### 2.4- Coal Delivery and Receipt Minutes:

- Daily, both parties shall aggregate the quantity and types of coal delivered and received from the previous day into a minute accompanied by a detailed statement as the basis for determining the payment amount.

- The Coal Delivery and Receipt Minutes shall be prepared before 09:00 AM daily for the coal quantity delivered and received during the previous day.

## Article 3. Delivery Progress

3.1. The coal quantity under the contract shall be delivered by the Seller to the Buyer on an average basis throughout the contract duration, unless otherwise agreed.

3.2. Before the 20th day of each month, the Buyer shall send the Seller a registration for the following month's coal receipt, specifying the quantity and type. Based on the Buyer's request, the Seller will balance and notify the Buyer in writing of the delivery plan before the 05th day of the implementation month.

3.3. If the Buyer fails to send a coal demand registration, the Buyer shall be deemed to have no requirement for coal receipt in the following month.

3.4. The specific delivery schedule shall be agreed upon monthly by the Buyer and the delivery unit (authorized by the Seller under Section 6.1 below).

#### **Article 4. Means of Coal Transport.**

Coal shall be transported by trucks arranged by the Buyer to receive coal at the Seller's mine warehouse.

The vehicles arriving to receive coal must possess a letter of introduction, complete dossiers and documents in accordance with current regulations, and meet all conditions for delivery and receipt. They must strictly comply with the Seller's internal rules at the delivery locations throughout the period from arrival at the waiting area until the completion of loading.

#### **Article 5. Unit Price and Payment.**

5.1. The coal price delivered onto the Buyer's means of transport at the Seller's warehouse shall be implemented according to the domestic coal price list published by Vinacomin from time to time.

- The payment coal price is adjusted based on the actual calorific value received compared to the average calorific value according to the following formula:

*Payment FOB Price (based on actual calorific value) = [(Coal Price/Average Calorific Value)\*Actual Calorific Value]*

- The coal price (excluding Value Added Tax) at the time of contract signing is implemented according to Decision Number 2087/QĐ-TKĐ dated September 30, 2025, specifically:

**+ Coal dust 5a.6: VND 1,956,000/ ton.**

- The parties unanimously agree that the coal selling price prescribed in this Article may be changed according to the Seller's decision in accordance with current regulations. In the event the Seller changes the selling price during the contract performance, the coal price under this Contract shall apply the new price according to the Seller's price change decision. All decisions to change coal prices by the Seller constitute an integral part of this Contract.

##### **5.2. Payment Procedures:**

No later than 01 working day from the end of the shipment delivery at the mine warehouse, the Seller shall send the Buyer a set of payment documents, including:

Set of payment documents includes:

+ Value Added Tax invoice (issued for each truck).

+ Quality inspection certificate (issued per shipment).

+ Coal delivery and receipt minutes between the representatives of both parties accompanied by a detailed statement.

5.3. Payment Method: Bank transfer to the Seller's bank account specified in this contract or a bank agreed upon by both parties.

5.4. Payment Method and Term: Payment before loading.

The Buyer shall make payments via the advance payment method for coal purchases, specifically:

- + The Buyer shall transfer in advance to the Seller's account the amount for coal purchase corresponding to the volume of each delivery phase within the month, ensuring the funds reach the Seller's account before the goods are loaded onto the transport vehicles.

- + The Seller shall only deliver coal to the Buyer with a total value not exceeding the amount the Buyer has paid in advance.

- + After loading onto the vehicles, if the quantity or quality of coal for payment results in a value higher than the amount the Buyer previously transferred, within 07 calendar days from the date of signing the Coal Delivery and Receipt Minutes, the Buyer is responsible for transferring the additional amount to the Seller corresponding to the increased value.

- + If the above deadline expires and the Buyer has not paid the outstanding amount, the Buyer must pay the Seller late payment interest equal to 1.5 times the 12-month term savings deposit interest rate (interest paid at the end of the term) announced by the Joint Stock Commercial Bank for Industry and Trade of Vietnam (Vietinbank - Hoan Kiem Branch) at each period for the delayed amount and time.

- + In case the Buyer does not ensure payment before delivery as prescribed in this contract, the Seller has the right to cease coal supply.

- + The Seller will only resume delivery to the Buyer after receiving the full outstanding amount, late payment interest (if any), and the advance payment for the next shipment.

- + Before the 10th day of each month, both parties shall conduct a reconciliation of the volume and liabilities incurred in the previous month and determine the late payment amount and time (if any) as a basis for calculating late payment interest.

## **Article 6. Responsibilities of the Parties**

### **6.1. The Seller:**

- + Ensure sufficient supply sources to deliver coal to the Buyer in the correct quantity, quality, and schedule as agreed.

- + Create favorable conditions for the Buyer's vehicles to enter the warehouse and yard for convenient receipt of goods.

- + Assign Vinacomin Cam Pha Port and Logistics Company (Tax Code: 5700100256001) to act on behalf of the Seller to organize coal delivery, issue Value Added Tax invoices to the Buyer, reconcile cargo volume and liabilities, and coordinate with the Buyer to resolve any issues arising during the contract performance.

+ Hire and take responsibility for paying fees to Vinacomin - Quacontrol Joint Stock Company (Quacontrol) to coordinate with the Buyer's inspector for volume inspection, sampling, analysis, and issuance of quality and volume inspection certificates at the loading port; coordinate with the Buyer's inspector to resolve issues related to coal quality and quantity inspection.

6.2. The Buyer:

+ Arrange sufficient vehicles for coal receipt according to the monthly agreed schedule. Vehicles entering the yard must strictly comply with the Seller's regulations.

+ Control and manage the safety of goods during transportation from the Seller's warehouse to the place of use.

+ Make payments in advance before delivery to the Seller in accordance with the contract's provisions.

+ Only use the coal quantity purchased under this contract for the production of clinker within its own unit; do not sell to other entities.

**Article 7. Force Majeure**

7.1. A Force Majeure event is any event, circumstance, or situation that occurs objectively after the signing of this Contract, which is insurmountable, beyond the control, and outside the foresight of the Parties, rendering the affected Party unable to perform part or all of its obligations, despite having applied all necessary measures and available capabilities.

7.2. Force majeure events include events, circumstances or situations, or similar events, circumstances or situations as listed below, and satisfy the provisions of section 7.1 of this Article:

(a) Storms, whirlwinds, floods, droughts, earthquakes, tsunamis, abnormally harsh weather, or any other natural disasters;

(b) Fires, explosions, or epidemics requiring quarantine as regulated by competent authorities;

(c) War (declared or undeclared), invasion, armed conflict, or hostile actions by foreign powers;

(d) Acts of terrorism, blockades, embargoes, riots, insurrections, or sabotage;

(e) General strikes, walkouts, attacks, or blockades of coal mines or factories;

(f) Decisions by competent State management agencies.

7.3. Upon the occurrence of a Force Majeure event, the affected Party must notify the other Party as soon as possible. Within 05 (five) days from the commencement of the event, the affected Party must provide a full and detailed written notice to the other Party regarding the occurrence, its impact on the performance of the Contract, and proposed remedial measures. This notice must be accompanied by a document issued by a competent authority at the location of the Force Majeure event confirming its occurrence.

Within 02 (two) days after the Force Majeure event ceases, the affected Party must notify the other Party in writing of such termination. Within the next 07 (seven) days, the affected Party must send the other Party a certification of the Force Majeure event issued by a competent authority at the location of the event. The certification must describe the event, the location, the duration of its existence, the consequences, and the impacts on the performance of the contract, etc.

If the Party affected by the Force Majeure event fails to fully comply with the notification and documentation requirements as prescribed in this Clause, it shall lose the right to be exempted from liability as specified in Clause 7.5 below.

7.4. During the Force Majeure event, the affected Party shall provide regular reports to the other Party regarding the implementation of remedial measures to prevent or mitigate the impacts of the Force Majeure event and any other information reasonably requested by the other Party. The Parties must continue to perform their Contractual obligations to the extent permitted by actual circumstances and must seek all reasonable measures to perform the parts of the work unaffected by the Force Majeure event.

7.5. Except for the obligation to pay for goods and services performed prior to the occurrence of the Force Majeure event and/or other amounts (if any), the Party violating its obligations under this Contract due to a Force Majeure event shall be exempted from liability.

7.6. If a Party, due to a Force Majeure event, is unable to perform its obligations under this Contract for a continuous period of 60 days from the date the event occurred, either Party has the right to send a written notice to the other Party at least 15 (fifteen) days in advance to unilaterally terminate the contract. The Contract shall be deemed terminated on the date specified in the notice.

After sending the notice of Contract termination, the Parties must continue to perform outstanding obligations up to the time of termination, except for obligations exempted from liability. To avoid misunderstanding, under no circumstances shall any Party be released from the obligation to pay the amounts specified in Clause 7.5 of this Article, regardless of whether the Contract has been terminated.

## **Article 8. Dispute Resolution**

8.1. During the implementation, any arising issues shall be resolved through mutual cooperation and respect for each other's legal interests.

8.2. If the parties cannot resolve the dispute themselves, the matter shall be brought to a competent Court for adjudication. The Court's decision shall be final. All arising costs shall be borne by the losing party.

## **Article 9. Implementation Provisions**

9.1. Both parties commit to strictly implementing the agreed terms.

9.2. During the implementation process, if any issues arise, both parties shall cooperate to find solutions based on mutual respect for each other's interests

and in compliance with the provisions of the Law and the regulations of the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

9.3. The contract shall be automatically liquidated without a written document after 30 days from the date both parties fulfill their obligations.

9.4. This contract is effective from January 01, 2026, to December 31, 2026. It is made in 10 copies of equal legal validity; each party keeps 05 copies.

**REPRESENTATIVE OF THE BUYER**  
**DIRECTOR**

**REPRESENTATIVE OF THE SELLER**  
**DEPUTY GENERAL DIRECTOR**

**Tran Quang Khai**

**Nguyen Huy Nam**

**COAL STANDARDS TABLE TCVN 8910:2020**

(Attached to Coal Purchase and Sale Contract 2026 No.: /HD/TKV-XMLH  
Dated December , 2025)

Indicators	Coal Dust 5a.6
1. Particle size (mm):	$\leq 25$
Maximum oversize ratio (%):	10
2. Dry ash content $A^k$ (%):	
Average:	29.00
Limit:	27.01 ÷ 31.00
3. Total moisture $W^p$ (%):	
Average:	10.50
Not exceeding:	14.00
4. Dry volatile matter $V^k$ (%):	
Average:	12.00
Not exceeding:	14.00
5. Dry total sulfur $S_{ch}^k$ (%):	
Average:	2.00
Not exceeding:	3.00
6. Dry gross calorific value $Q_{gr}^k$ (cal/g):	
Not less than:	5,350

No.: 09...../TTr-DHDCD

Thai Nguyen, March 26, 2026

## SUBMISSION

### Regarding the selection of an independent Auditing Company to audit the Company's 2026 Financial Statements

Submission: Annual General Meeting of Shareholders in 2026

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien Cement Joint Stock Company issued under Decision No. 16/QD-HDQT dated April 26, 2021 of the Board of Directors of the Company;*

*Pursuant to the Law on Independent Audit No. 67/2011/QH12 dated March 29, 2011;  
Perform the functions, tasks and powers of the Supervisory Board;*

The Company's Supervisory Board would like to report to the General Meeting on the selection of an independent audit firm to audit Financial statements in 2026 as follows:

#### **1. Proposal for a list of auditing firms:**

In order to ensure the selection of an independent auditing firm with prestige, quality, and competitive price, to audit/review the Company's financial statements. The Supervisory Board would like to propose the list of auditing firms as follows:

- AASC Auditing firm Company.
- AFC Vietnam Auditing Company Limited.
- BDO Audit Services Company Limited.
- UHY Auditing and Consulting Company Limited.
- AAC Auditing and Accounting Company Limited.

#### ***Reasons for Choice:***

- Being companies legally operating in Vietnam and approved by the Ministry of Finance and the State Securities Commission to audit the financial statements of units with public interest in 2026.

- Experience in auditing large-scale public companies in Vietnam;

- Having a reputation for audit quality;
- Highly qualified and experienced audit team;
- Meet the Company's requirements on the scope and progress of the audit.

## 2. Proposals on the selection of auditing firms:

We would like to request the General Meeting of Shareholders to authorize the Board of Directors to select an auditing company in accordance with the law.

Respectfully submit to the General Meeting of Shareholders for consideration and vote for approval./.

### *Recipient:*

- Shareholders;
- Board of Directors, Supervisory Board; Executive Board;
- Archived at: HSDH, Secretary.

ON BEHALF OF SUPERVISORY BOARD  
HEAD OF DEPARTMENT



Pham Trung Hop

No.: 39/TTr-DHĐCĐ

Thai Nguyen, March 26, 2026

**SUBMISSION**

**Regarding the adjustment and amendment of business line names and codes**

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the promulgation of the Vietnam Standard Industrial Classification*

*Pursuant to the Charter on Organization and Operation of VVMI La Hien Cement Joint Stock Company promulgated under Decision No. 16/QĐ-HĐQT dated April 26, 2021, of the Board of Directors of the Company;*

*The Board of Directors of the Company hereby requests the General Meeting of Shareholders to consider the following:*

**1. Request for adjustment and amendment of business line names and codes:**

To ensure that the Company's business line information complies with the provisions of current laws, the Board of Directors requests the General Meeting of Shareholders to consider adjusting and amending the Company's business line names and codes in accordance with the Vietnam Standard Industrial Classification prescribed in Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister.

*(Details are provided in the attached Appendix 1)*

After adjusting to the new economic sector classification system, the total number of business sectors and occupations registered by the Company increased from 28 to 29.

**2. Request the General Meeting of Shareholders to consider amending the "Business Lines of the Company" in Clause 1, Article 4 of the Charter on Organization and Operation of the Company:**

*(Details are provided in the attached Appendix 2)*

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- General Meeting of Shareholders;
- BOD, SB, Website;
- Archived at: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Tan**

## APPENDIX 1

### ADJUSTMENT AND AMENDMENT OF BUSINESS LINE NAMES AND CODES ACCORDING TO THE NEW ECONOMIC SECTOR SYSTEM

(Attached to Submission No. 39/TTr-HĐQT dated March 26, 2026)

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
I	List of business lines remaining unchanged from the Company's current registered sectors					
1	Extraction and agglomeration of lignite	0520	1	Extraction and agglomeration of lignite	0520	
2	Extraction and agglomeration of hard coal	0510	2	Extraction and agglomeration of hard coal	0510	
3	Mining of iron ores	0710	3	Mining of iron ores	0710	
4	Mining of uranium and thorium ores	0721	4	Mining of uranium and thorium ores	0721	
5	Mining of rare and precious metal ores	0730	5	Mining of rare and precious metal ores	0730	
6	Quarrying of stone, sand, gravel, and clay	0810	6	Quarrying of stone, sand, gravel, and clay	0810	

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
7	Casting of iron and steel	2431	7	Casting of iron and steel	2431	
8	Casting of non-ferrous metals	2432	8	Casting of non-ferrous metals	2432	
9	Manufacture of metal structures	2511	9	Manufacture of metal structures	2511	
10	Demolition	4311	10	Demolition	4311	
11	Site preparation	4312	11	Site preparation	4312	
12	Electrical installation	4321	12	Electrical installation	4321	
13	Building completion and finishing	4330	13	Building completion and finishing	4330	
14	Restaurants and mobile food service activities	5610	14	Restaurants and mobile food service activities	5610	
15	Freight transport by road	4933	15	Freight transport by road	4933	
<b>II</b>	<b>List of business lines with changes in names or codes</b>					
1	Manufacture of cement, lime, and plaster	2394 (Main)	1	Manufacture of cement, lime, and plaster	2394 (Main)	Change of business line name

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
2	Wholesale of other construction materials and equipment (Wholesale of cement, bricks, tiles, stone, sand, gravel, construction glass, paints, varnishes, floor tiles, sanitary equipment, and other construction materials)	4663	2	Wholesale of other construction materials and equipment	4673	Change name and code of business line
3	Mining of other non-ferrous metal ores (Mining of bauxite ore)	0722	3	Mining of other non-ferrous metal ores	0729	Change name and code of business line
4	Plumbing, heat, and air-conditioning installation	4322	4	Installation of water supply, drainage, heating, and air-conditioning systems	4322	Change of business line name
5	Construction of all types of houses	4100	5	Building a house to live in	4101	Change name and code of business line

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
			6	Building houses not to live in	4102	Change name and code of business line
6	Construction of railways and roads	4210	7	Railway construction	4211	Change name and code of business line
			8	Road construction	4212	Change name and code of business line
7	Manufacture of other fabricated metal products not elsewhere classified	2599	9	Manufacture of other metal products not elsewhere classified	2599	Change of business line name
8	Construction of other civil engineering projects (Industrial	4290	10	Construction of other civil engineering projects	4299	Change name and

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
	projects)					code of business line
9	Wholesale of other machinery, equipment, and parts (Wholesale of mining and construction machinery, electrical equipment, generators, motors, and other equipment)	4659	11	Wholesale of other machinery, equipment, and parts	4659	Change of business line name
10	Other passenger land transport	4932	12	Other passenger land transport	4932	Change of business line name
11	Hospital and medical station activities (Medical station activities)	8610	13	Hospital and medical station activities	8610	Change of business line name
12	Real estate activities with own or leased property (Leasing of offices and warehouses)	6810	14	Real estate activities with own or leased property	6810	Change of business line name
<b>III</b>	<b>List of business lines without matching names or codes in the new classification</b>					

No.	Currently Issued Registered Business Lines		No.	Changed and Updated Registered Business Lines		Notes
	Business Line Name	Code		Business Line Name	Code	
01	For conditional business lines, the enterprise may only operate upon meeting all legal requirements	Sectors not matching the Vietnam Standard Industrial Classification		None		

**APPENDIX 2**  
**AMENDMENT OF CLAUSE 1, ARTICLE 4 OF THE CHARTER ON**  
**ORGANIZATION AND OPERATION OF VVM LA HIEN CEMENT JOINT**  
**STOCK COMPANY**

*(Attached to Submission No. 39/TTr-HĐQT dated March 26, 2026)*



No.	Business Line Name	Code
1	Manufacture of cement, lime, and plaster	2394 (Main)
2	Extraction and collection of hard coal	0510
3	Extraction and collection of lignite	0520
4	Iron ore mining	0710
5	Uranium and thorium ore mining	0721
6	Extraction of other non-ferrous metal ores	0729
7	Mining of rare precious metal ores	0730
8	Extraction of stone, sand, gravel, and clay	0810
9	Iron and steel casting	2431
10	Non-ferrous metal casting	2432
11	Manufacturing of metal components	2511
12	Manufacture of other metal products not elsewhere classified	2599
13	Building a house to live in	4101
14	Building houses not to live in	4102
15	Construction of railway infrastructure	4211
16	Construction of road infrastructure	4212
17	Construction of other civil engineering projects	4299
18	Demolition	4311
19	Site preparation	4312
20	Electrical installation	4321
21	Installation of water supply, drainage, heating, and air-conditioning systems	4322
22	Building completion and finishing	4330
23	Wholesale of other machinery, equipment, and parts	4659
24	Wholesale of other construction materials and equipment	4673
25	Other passenger land transport	4932
26	Freight transport by road	4933

No.	Business Line Name	Code
27	Restaurants and mobile food service activities	5610
28	Real estate activities with own or leased property	6810
29	Hospital and medical station activities	8610

No.: /NQ- ĐHĐCĐ

Thai Nguyen, April 24<sup>th</sup>, 2026

DRAFT

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**VVMI LA HIEN CEMENT JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises dated June 17, 2020; the Law on Amending and Supplementing a number of articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Excise Tax, and the Law on Enforcement of Civil Judgments dated January 11, 2022; and the Law on Amending and Supplementing a number of articles of the Law on Enterprises dated June 16, 2025.*

*Pursuant to the Charter of organization and operation of VVMI La Hien cement joint stock company, promulgated under Decision No. 16/QĐ-HĐQT dated 26/04/2021 of the Board of Directors of the Company;*

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company, dated April 24, 2026 under the chairmanship of Mr. Vu Minh Tan - Chairman of the Board of Directors of the Company.*

Attending the Meeting has ... Shareholders of the Company, owning and representing ..... shares, equal to .... % of the Company's voting shares.

With the spirit of urgency and responsibility, the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company has focused on solving each content on the agenda of the General Meeting and agreed on the Resolution as follows:

**RESOLUTIONS:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company unanimously approved:

1. Report on production and business results in 2025 and orientations and tasks of the production and business plan in 2026 with a few main items as follows:

1.1. Production and business results in 2026, according to report No.30/BC-XMLH dated 26/3/2026:

No.	Items	Unit	2025 Plan	2025 Actual	% Completion
<b>A</b>	<b>Physical items</b>				
<b>I</b>	<b>Production Volume</b>	<b>Tons</b>	<b>630.000</b>	<b>694.367,16</b>	<b>110,22</b>
1	Cement	Tons	610.000	684.354,63	112,19
2	Commercial Clinker	Tons	20.000	10.012,53	50,06
<b>II</b>	<b>Sales Volume</b>	<b>Tons</b>	<b>630.000</b>	<b>694.367,16</b>	<b>110,22</b>
1	Cement	Tons	610.000	684.354,63	112,19
2	Commercial Clinker	Tons	20.000	10.012,53	50,06
<b>B</b>	<b>Revenues and other incomes</b>	<b>Million dong</b>	<b>605.381,98</b>	<b>712.588,94</b>	<b>117,71</b>
1	Cement	Million dong	586.958,38	696.509,08	118,66
2	Commercial Clinker	Million dong	12.545,44	7.046,59	56,17
3	Other revenues, financial income and other incomes	Million dong	5.878,16	9.033,26	153,67
<b>C</b>	<b>Profit before tax</b>	<b>Million dong</b>	<b>30.000</b>	<b>52.277,55</b>	<b>174,26</b>
<b>D</b>	<b>Dividend (expected)</b>	<b>%</b>	<b>12</b>	<b>25</b>	<b>208,33</b>
<b>G</b>	<b>Contribution to the State budget</b>	<b>Million dong</b>	<b>31.194</b>	<b>36.009</b>	<b>115,44</b>
<b>E</b>	<b>Labor and salary</b>				
1	Average number of employees	Person	459	429	93,46
2	Average salary	Dong/person/month	10.942.000	17.553.360	160,42

1.2. Orientations for production and business plans and construction investment plans in 2026, according to Submission No. 37/TTr-HDQT dated March 26, 2026 are as follows:

\* Production and business plan 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 / Charter Capital	%	15
5	Standard Workforce	Person	406
6	Average salary	VND 1,000/person/month	12.685

- Assign the Board of Directors of VVMI La Hien cement joint stock company to proactively implement the production and business plan in 2026 in accordance

with the actual production and product consumption market, but ensure that it does not affect the assigned profit plan.

\* Construction investment plan in 2026:

No.	Items	Unit	Quantity	Total Investment (Approved/Estimated) (VND million)	Investment Implementation Plan in 2026 (VND million)
<b>I</b>	<b>Ongoing Projects</b>			<b>6.557</b>	<b>4.673</b>
1	Project: Construction of Southeast Fence	Set	1	6.557	4.673
<b>II</b>	<b>New Projects to be Launched</b>			<b>5.067</b>	<b>1.210</b>
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
<b>III</b>	<b>Investment Preparation</b>			<b>267.820</b>	<b>1.174</b>
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
<b>IV</b>	<b>Total (IV=I+II+III)</b>			<b>279.444</b>	<b>7.057</b>

- The General Meeting of Shareholders authorized the Board of Directors to proactively manage construction investment projects scheduled to be implemented in 2026, estimated at **VND 7,057** million.

2. Report of the Board of Directors on the operation of the Board of Directors of VVMI La Hien cement joint stock company in 2025 and the operation plan in 2026, according to report No. 31/BC-HDQT dated 26/3/2026.

3. Report on the independent Board member's assessment of the Company's performance in 2025, as per report No. 32/BC-HDQT dated 26/3/2026.

4. Report of the Supervisory Board on the Company's operation in 2025 and the operation plan in 2026 according to report No. 08/BC-BKS dated March 26, 2026.

5. Approved the audited 2025 financial statements of VVMI La Hien cement joint stock company, according to Submission No. 34/TTr-HDQT dated 26/3/2026.

6. Approving the profit distribution plan, the dividend payment rate in 2025 according to Submission No. 35/TTr-HDQT dated 26/3/2026 as follows:

No.	Name of the item	Units	Implement
<b>1</b>	<b>Profit after tax</b>	<b>VND</b>	<b>41.625.678.547</b>
	In which:	"	
	- Profit of the previous year transferred to	"	
	- Profit this year	"	<b>41.625.678.547</b>
<b>2</b>	<b>Appropriation of funds</b>	"	<b>11.625.678.547</b>
a	Development investment fund	"	0
b	Deduction from welfare reward fund ( <i>1.74 months average salary</i> )	"	<b>11.245.350.547</b>
c	Deduction from the bonus fund for business managers (2 months of average salary of a full-time Company manager)	"	<b>380.328.000</b>
<b>3</b>	<b>Dividend payment plan in 2025</b>	"	<b>30.000.000.000</b>
	Dividend payout rate of 25% of Charter Capital	"	30.000.000.000
<b>4</b>	<b>The remaining profits after dividends have been distributed and deducted from the above funds</b>	"	<b>0</b>

7. Finalize the payment of remuneration to the Board of Directors and the Supervisory Board in 2025; the plan to pay remuneration to the Board of Directors (BOD) and the Supervisory Board (SB) in 2026, according to Submission No. 36/TTr-HDQT, dated 26/3/2026 as follows:

7.1. Remuneration for the Board of Directors and Supervisory Board in 2025:

*Unit: VND*

No.	Full name	Title	Implement
1	Vu Minh Tan	Chairman of BOD	89.107.200
2	Tran Quang Khai	Member of BOD	74.880.000
3	Ha Van Chuyen	Member of BOD	74.880.000
4	Pham Manh Tien	Member of BOD	74.880.000
5	Nguyen Xuan Hau	Member of BOD	74.880.000
6	Nguyen Thi Hong Nhung	Member of SB	74.880.000

No.	Full name	Title	Implement
7	Tran Thu Huong	Member of SB	74.880.000
	<b>Total</b>		<b>538.387.200</b>



7.2. Plan for remuneration payment to the Board of Directors and Supervisory Board in 2026: *Based on the production and business results, if the manager's salary is finalized, the remuneration payment will increase accordingly, but the maximum expenditure level shall not exceed 20% of the manager's salary and is expected as follows:*

Unit: VND

No.	Title	Quantity	Plan (VND/person/month)	Notes
1	Chairman of BOD	1	4.760.000	
2	Member of BOD	4	4.000.000	
3	Members of SB	2	4.000.000	

8. Approve the selection of the list of auditing companies to audit the 2026 Financial Statements, according to Submission No. 09/TTr-BKS dated 26/3/2026.

9. Approval of goods purchase and sale contracts with related person, large purchase and sale contracts (>35% of the total value of enterprise assets), according to Submission No. 38/TTr-HDQT, dated 26/3/2026 as follows:

- The coal purchase and sale contract with Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- Coal dust 5a.6 (product code 05-C5A.6)

- Mass: **80.000 +/-10%** ton.

- Implementation time from the date of signing to the end of 31<sup>st</sup> December 2026

- Assign the Director of VVMI La Hien Cement Joint Stock Company to sign contracts with related parties of the Company to serve business and production operations in 2026.

10. Recognize the results of the supplementary election for members of the Board of Directors of VVMI La Hien Cement Joint Stock Company for the 2023 – 2028 tenure.

11. Approve the amendment of “Business Lines of the Company” in Clause 1, Article 4 of the Charter on Organization and Operation of VVMI La Hien Cement Joint Stock Company, according to Submission No. 39/TTr-HDQT dated 26/3/2026

## **Article 2. Implementation organization**

- This Resolution was approved by the 2026 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company in full text at the

General Meeting.

- This Resolution takes effect after the end of the Meeting.
- The General Meeting of Shareholders entrusts the Board of Directors of VVMI La Hien Cement Joint Stock Company with implementing the contents approved by the 2026 Annual General Meeting of Shareholders in this Resolution and carrying out the necessary procedures to implement it in accordance with the Resolution and the provisions of the law./.

***Recipient:***

- The State Securities Commission (replacing the Report);
- Hanoi Stock Exchange;
- Vietnam Securities Depository and Clearing Corporation (02b);
- Disclosure of information on the Company's website;
- Members of the BOD;
- Members of the Supervisory Board;
- Director of the Company;
- Archived at: Office, BOD.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Vu Minh Tan**