

**VVMI LA HIEN CEMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 31 /TB-HDQT

March 21, 2025



**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, Vo Nhai District,
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 2025 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company include the following documents:

1. Invitation to attend the 2025 Annual General Meeting of Shareholders;
2. Agenda of the 2025 Annual General Meeting of Shareholders;
3. Regulations of the 2025 Annual General Meeting of Shareholders;
4. Director's report on production and business results in 2024, production and business plan and tasks in 2025;
5. Report of the Board of Directors on the activities of the Board of Directors of the Company in 2024 and operating plan in 2025;
6. Report of the Supervisory Board on the Company's activities in 2024 and the operating plan in 2025; Self-assessment report on the performance of each member of the Supervisory Board;

7. Submission for approval of the 2024 audited financial statements;
8. Submission for approval of profit distribution in 2024;
9. Submission for approval of remuneration payments to the Board of Directors and Supervisory Board in 2024 and remuneration plan for 2025;
10. Submission for approval of production and business plan and construction investment plan for 2025;
11. Submission for approval of transaction contracts with related parties of the Company;
12. Submission for approval of the selection of a list of auditing companies to audit the 2025 Financial Statements;
13. 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. ✓

INFORMATION DISCLOSURE PERSON ✓
DIRECTOR



Tran Quang Khai
Tran Quang Khai

No.: 22 /TM-HDQT

Thai Nguyen, March 21, 2025



INVITATION LETTER
Attend the 2025 Annual General Meeting of Shareholders

To: Shareholders of VVMI La Hien Cement Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on organization and operation of VVMI La Hien Cement Joint Stock Company issued together with Decision No. 16/QĐ-HDQT, dated April 26, 2021 of the Board of Directors;
- Pursuant to Resolution No. 08/NQ-HDQT dated March 11, 2025 of the Board of Directors of VVMI La Hien Cement Joint Stock Company, on the organization of the 2025 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 2025 Annual General Meeting of Shareholders as follows:

1. Time and location of the Meeting:

- **Time: From 07:30, April 17, 2025**
- Location: Headquarter of VVMI La Hien Cement Joint Stock Company - Cay Bong Hamlet, La Hien Commune, Vo Nhai District, Thai Nguyen Province.

2. Participants:

- Members of the Board of Directors and the Company's Supervisory Board.
- All shareholders named in the list of shareholders dated **March 10, 2025** No. V159/2025-CLH/VSDC-DK 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 2024:

- Report on production and business results in 2024;
- Report of the Board of Directors on the Board of Directors' performance in 2024 and the 2025 operating plan;
- Report of the Board of Supervisors on the Company's activities in 2024 and the Board of Supervisors' 2025 operation plan.

- The 2024 financial statements have been audited;
- Plan for distributing profits, setting up and using funds, and paying dividends in 2024;
- Remuneration levels for members of the Board of Directors and Supervisory Board in 2024.

3.2. Plan for 2025:

- Production, business and construction investment plan for 2025;
- Dividend payment plan for 2025;
- Remuneration plan for the Board of Directors and Supervisory Board in 2025;

3.3. Select an auditing company to audit the 2025 financial statements.

3.4. Approval of coal purchase and sale contracts with relevant persons of the Company to serve production and business in 2025.

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

* **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 16, 2025.**

Phone: 02083 829154 - 02083 829156; Fax: 02083 829056

Email: 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



....., (date) (month)..... 2025

**CONFIRMATION OF ATTENDANCE/AUTHORIZATION TO ATTEND
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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

Full name:
ID card/Passport number:.....Date of issue:.....Place of issue:.....

As a shareholder (or legal representative of a shareholder):

Address:.....

Number of shares owned:shares, in words:

Based on the Invitation to attend the 2025 Annual General Meeting of Shareholders of VVMI La Hien Cement Joint Stock Company.

I hereby confirm my attendance as follows:

1. Attend directly:

2. Authorize Mr./Ms. named below:

Full name:

ID card/Passport number:Date of issue:Place of issue:

3. Or authorize:

- | | | |
|-----------------------|-----------------|--------------------------|
| + Mr: Vu Minh Tan | Chairman of BOD | <input type="checkbox"/> |
| + Mr: Tran Quang Khai | Member of BOD | <input type="checkbox"/> |
| + Mr: Ha Van Chuyen | Member of BOD | <input type="checkbox"/> |
| + Mr: Pham Manh Tien | Member of BOD | <input type="checkbox"/> |
| + Mr: Nguyen Xuan Hau | Member of BOD | <input type="checkbox"/> |

To attend on my behalf the 2025 Annual General Meeting of Shareholders of La Hien Cement Joint Stock Company and have the right to vote on issues within the content of the General Meeting.

This authorization takes effect from the date of signing and terminates when the work is completed.

AUTHORIZED PERSON
(Sign and write full name)

ATTENDEE/AUTHORIZER
(Sign and write full name)

Note: - Shareholder fills in all information: Full name, ID card number, passport, place of issue and date of issue of the authorizer/authorized person.

- Shareholders who directly attend or authorize another person or member of the Board of Directors of La Hien Cement Joint Stock Company must mark (x) in the corresponding box.

Thai Nguyen, March 21, 2025



AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

April 17, 2025

TIME	AGENDA CONTENT	IMPLEMENTOR
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 2024, production and business plan and tasks in 2025;	- 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 2024, operating plan for 2025;	- Chairman
9:55 a.m – 10:15 a.m	(5)Report of the Board of Supervisors on the Company's activities in 2024 and the Board of Supervisors' 2025 operation plan.	- Mr. Pham Trung Hop
10:15 a.m – 11:10 a.m	(6)Submission for approval of the 2024 audited financial statements;	- Ms. Nguyen Thi Hang
	(7)Submission for approval of profit distribution in 2024;	
	(8)Submission for approval of remuneration payments to the Board of Directors and Supervisory Board in 2024 and remuneration payment plan for 2025;	
	(9)Submission approving the selection of a list of auditing companies to audit the 2025 Financial Statements;	- Mr. Pham Trung Hop
	(10)Submission for approval of production and business plan and construction investment plan for 2025;	- Mr. Tran Quang Khai

TIME	AGENDA CONTENT	IMPLEMENTOR
	⁽¹¹⁾ Submission for approval of transaction contracts with related persons of the Company 2025;	
11:10 a.m – 11:40 a.m	⁽¹²⁾ Approve the draft Resolution; Voting on Resolutions; Minutes of the Meeting;	- Secretary of the Meeting; - Chairman;
11:40 a.m – 11:45 a.m	- Closing the Meeting;	- Chairman

ORGANIZING COMMITTEE ✓

No.: 23 /QC-ĐHĐCĐ

Thai Nguyen, March 21, 2025

**REGULATIONS ON ORGANIZATION OF
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on 17 June 2020.

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. 08/NQ-HĐQT dated March 11, 2025, by the Board of Directors of VVMI La Hien Cement Joint Stock Company, regarding the organization of the 2025 Annual General Meeting of Shareholders;

To ensure that the 2025 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 2025 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 2025 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 2025 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

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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 2025 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 2025 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.: 24 /BC-XMLH

Thai Nguyen, March 21, 2025

**REPORT ON
PRODUCTION AND BUSINESS RESULTS IN 2024
AND PRODUCTION AND BUSINESS TASKS FOR 2025**

Attention: The Annual General Meeting of Shareholders in 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14, promulgated by the National Assembly of the Socialist Republic of Vietnam, dated June 17, 2020;

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, by the Board of Directors;

In compliance with the Resolution of the 2024 Annual General Meeting of Shareholders (AGMS) No. 34/NQ-DHDCD dated April 10, 2024, and Decision No. 38/QD-HDQT dated April 17/4/2024 of the Chairman of the Board of Directors (BOD) of the Company, on the assignment of the production and business plan in 2024. The Director of the Company would like to report to the GMS on the results of production and business activities in 2024 and the orientations and tasks for 2025 as follows:

**PART 1
IMPLEMENTATION OF PRODUCTION AND BUSINESS TASKS IN
2024**

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 2024.

2. Challenges

The year 2024 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. The company had to go through great difficulties and challenges; however, through the unity, relentless efforts, dynamism and creativity of the employees, the Company proactively seized opportunities and overcame obstacles to achieve the planned profit targets.

In 2024, the domestic cement consumption market remained fiercely competitive, with La Hien cement's products facing intense competition from other brands such as Quang Son, 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.

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, require upgrades to enhance productivity and product quality.

II. Results of implementation of production and business targets in 2024

1. Key economic indicators:

No.	Items	Unit	2024 Plan	2024 Actual	% Completion
1	2	3	4	5	6=5/4*100
A	Physical items				
I	Production Volume	Tons	670.000	659.476,47	98,43
1	Cement	"	650.000	644.924,11	99,22
2	Commercial Clinker	"	20.000	14.552,36	72,76
II	Sales Volume	Tons	670.000	659.476,47	98,43
-	Cement	"	650.000	644.924,11	99,22
-	Commercial Clinker	"	20.000	14.552,36	72,76
B	Revenues and other incomes	Million dong	680.631,66	666.046,34	97,86
-	Cement	"	661.359.17	649.098,63	98,15
-	Commercial Clinker	"	13.272.73	9.705,50	73,12
-	Other revenues, financial income and other incomes	"	5.999,76	7.242,21	120,71
C	Profit before tax	Million dong	40.000	48.504,79	121,26
D	Dividend (expected)	%	15	23	153,33
E	Contribution to the State budget	Million dong	33.523	36.025	107,46

No.	Items	Unit	2024 Plan	2024 Actual	% Completion
F	Labor and salary				
1	Average number of employees	Person	505	475	94,06
2	Average salary	Thousand dong/person/month	11.221	14.476,35	129,01

2. Evaluation of production and business results

In 2024, 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 2024, 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 2024, the sales volume reached 659.476,47 tons against a target of 670,000 tons, equal to 98.43%, revenue reached 666,046 million dong against a target of 680,631 million dong (97.86%), profit before tax reached 48,504 million dong compared to the target of 40,000 million dong, equaling 121.26%.

From the beginning of the year, the Company issued management solutions to implement the 2024 production and business plan while simultaneously deploying comprehensive measures to enhance labor productivity and reduce costs.

- In 2024, 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 2024, to balance sales volume and product inventory, the Company actively shut down furnace on rotary kiln line 2 for scheduled maintenance and repairs (replacing the sealing structure at the rotary kiln 2 head, replacing the rotor of stone hammer crusher 2, expanding the fine coal storage tank, conducting major overhauls on dust filtration systems at kiln tail station 1 and excess gas filtration system, installing a bucket conveyor to transfer clinker from silo 2 to silo 1, adding a bulk cement discharge system at silo 2 of the 250-line, automating the 35/6KV power stations, expanding the fine coal storage tank...). This ensures that after maintenance, the rotary kiln equipment operates stably, achieving the required productivity and product quality to meet consumption demands.

- Regarding the two cement grinding lines: The company proactively balanced the sales volume to carry out planned maintenance and repairs (replacing grinding plates, repairing separators, etc.) to ensure stable operation of the two cement grinding lines after repairs, achieving expected productivity and product quality to meet the company's consumption needs.

- Cost-saving operational solutions in 2024: 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 2024

The company always prioritized projects with high economic efficiency and urgent necessity. In 2024, the company implemented transitional investment projects and those planned for the year, with the following specific details:

3.1 New construction projects

3.1.1 Project to upgrade the Distributed Control System (DCS) for production line II – VVMI La Hien Cement Joint Stock Company:

+ Successfully upgraded, handed over and put into use on September 11, 2024, with final approval for settlement at Decision No. 106/QD-HDQT dated October 29, 2024, with a settlement value of 7,906 million dong.

3.1.2 Investment project in an Air Compressor $\geq 30 \text{ m}^3/\text{min}$, pressure $\geq 7 \text{ bar}$:

+ Approved under Decision No. 50/QD-HDQT dated May 10, 2024; total investment value: 3,591 million dong.

+ Handed over and put into use on November 25, 2024, with final approval for settlement at Decision No. 122/QD-HDQT dated December 31, 2024, with a settlement value of 3,418 million dong.

3.1.3 Investment project of automatic stacking system:

+ Approved under Decision No. 66/QD-HDQT dated June 14, 2024; total investment of 11,755 million dong.

+ Expected to be completed by December 31, 2024, with a value reaching 1,124 million dong.

3.2. Surveys, Planning, and Investment Preparation

3.2.1 Investment Project for Dong Chuong Limestone Mine (adjusted) – VVMI La Hien Cement Joint Stock Company:

+ Submitted to the Parent company for approval of the Outline and Cost Estimate; the contractor selection plan for adjusting the project's exploitation permit as per Document No. 63/CV-HDQT dated May 18, 2024.

+ Decision No. 1939/QD-CMV September 11, 2024, approved the results of the contractor selection for bidding package No. 01: Consulting for preparing and evaluating bidding documents.

+ The Parent Company signed an online consulting contract for bidding document preparation with the Mining Mechanical Engineering Center on September 25, 2024.

Currently, the company is organizing the selection of contractors for the Consulting package to prepare documents to serve the preparation phase of adjusting the project's exploitation permit, with the bid opening on December 17, 2024, and the evaluation of technical proposals being conducted online about contractors.

3.2.2 Investment Project for Stacking System with a capacity of ≥ 110 tons/hour: The Company invited several suppliers for site surveys, consultations,

and technical planning suitable for the Company's current production line and quote for the Cement Stacking System with a capacity of over 110 tons/hour. Due to the impact of the military conflict between Russia and Ukraine, and the military conflict in the Gaza Strip, the fluctuations in USD and EUR exchange rates have increased, leading to a much higher equipment price than expected. The Company reported to the Parent Company, which issued Official Letter No. 2602/CMV-DTXD dated December 6, 2024, adjusting the total project investment from VND 24,000 million to VND 29,820 million in the 2024 investment plan. The Company has developed a project outline.

3.2.3 Investment Project for Dust Suppression Mist System: The project is currently in the field survey phase for project outline preparation.

4. 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 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, reducing loan costs, and increasing financial income by over 3.1 billion dong. Strictly comply with the State's regulations on financial management and minimize 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 have been improved and maintained at safe levels, including the debt-to-equity ratio.

5. 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, 2024 was 450 people.

The average income was: 14,476 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.

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 2025

I. Characteristics of the situation:

In 2025, the international and domestic landscapes are expected to present both opportunities and challenges. The economy faces significant pressures, including high inflation, strong fluctuations in gasoline, oil and raw material prices, which severely affect Vietnam's economic stability. It is forecasted that the cement consumption market in 2025 will be highly competitive, with unstable export markets experiencing unpredictable fluctuations due to supply exceeding demand. These factors pose substantial 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 2025 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 2025

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 2025	Notes
A	Physical items			
I	Production Volume	Tons	630.000	
1	Cement	"	610.000	
2	Commercial Clinker	"	20.000	
II	Sales Volume	"	630.000	
1	Cement	"	610.000	
2	Commercial Clinker	"	20.000	
B	Revenues and other incomes	Million dong	605,382	
1	Cement, Commercial Clinker	Million dong	599,504	
2	Other revenues, financial income and other incomes	Million dong	5,878	
C	Profit before tax	Million dong	30,000	
D	% Dividend / Charter capital	%	12	
E	Contribution to the State budget	Million dong	31,194	
F	Labor and salary			
1	Average number of employees	Person	459	
2	Average salary	Thousand dong/person/year	10,942	

2. Tasks to implement construction investment for 2025

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 2025: The estimated total investment value includes key projects and categories such as:

No.	Works/ Projects	Unit	Quan.	Total investment (million dong)	Temporary assignment plan		Plan implementation in 2025 (million dong)
					Value (million dong)	% of Total Investment	
I	Transitional works			11,756	10,599	90.16%	10,599
	Investment Project for Automatic Stacking System	System	1	11,756	10,599	90.16%	10,599
II	New construction works						
III	Investment Preparation			96,756	966	1.00%	966
1	Investment project to construct a fence in the Southeast zone	m	558	6,590	200	3.03%	200
2	Project to upgrade the electrostatic dust filter in the raw material grinding process	System	1	30,526	350	1.15%	350
3	Investment project of stacking system with a capacity of \geq 110 tons/h	System	1	29,820	316	1.06%	316
4	Investment project of stacking system with a capacity of \geq 110 tons/h No. 2	System	1	29,820	100	0.34%	100
IV	Contingency Projects			42,478	6,599	15.54%	6,599
1	Investment project of stacking system with a capacity of \geq 110 tons/h	System	1	29,820	2,500	8.38%	2,500
2	Investment project of water spray dust suppression system	System	1	1,800	170	9.44%	170

No.	Works/ Projects	Unit	Quan.	Total investment (million dong)	Temporary assignment plan		Plan implementation in 2025 (million dong)
					Value (million dong)	% of Total Investment	
3	Investment project to construct a fence in the Southeast zone	m	558	6,590	3,504	53.17%	3,504
4	Hydraulic Excavator ($\geq 1.4\text{m}^3$ Bucket Capacity)	piece	1	4,268	425	9.96%	425
	Total			114,580	18,164	15.85%	18,164

** **Note:** (1) Due to the requirement for multiple approval steps in accordance with current regulations, which depend on various factors, the 2025 Construction Investment Plan is set at **18,164 million dong**, with the proportion of the construction investment plan to the total investment is allocated appropriately for each Work/Project. When Works/Projects transition from the Contingency Plan to the Official Plan, the corresponding investment value will be adjusted based on the approved Total investment and the actual progress of implementation.*

3. Specific solutions in management

- Closely follow the targets outlined in the 2025 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.

- Regularly monitor the operational status of equipment, develop periodic maintenance and repair plans of production line equipment to minimize production line failures. Focus on major repairs of items such as: replacing kiln shell sections (length 23.9m), replacing burners, coolers, heat exchange towers, rotary kilns, upgrading belt weigh feeder systems, and replacing measuring equipment with accurate stability to ensure optimal conditions for the production line to operate at maximum capacity.

- Ensure thorough preparation before carrying out scheduled repairs.

- 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.

- Continue researching and proposing appropriate policies to boost sales volume in traditional markets (Thai Nguyen, Bac Kan, Cao Bang, etc.), 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.

- Strengthen debt recovery efforts, focus on reducing overdue debts, and handle bad debts effectively. Organize product marketing networks, customer appreciation events, and detailed market management assignments to track market conditions and reconcile debts with customers regularly.

- 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.

- Upgrade and repair raw material storage warehouses, maintain and repair internal roads to ensure cleanliness, convenience, and effective dust suppression by regularly spraying water.

- With an increasing number of employees approaching retirement age in the coming years, the company will start recruiting technical workers in 2025 to ensure sufficient human resources.

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

- 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 2024 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

No.: 25 /BC-HĐQT

Thai Nguyen, March 21, 2025

**REPORT OF BOARD OF DIRECTORS' ACTIVITIES
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Submission: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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 Board of Directors (BOD) of the Company would like to report to the General Meeting of Shareholders on the Board of Directors' performance in 2024 and the operating direction in 2025 as follows:

A. OVERVIEW

1. Advantages:

The advantage of La Hien Cement's product quality and brand has been maintained and developed over the past 30 years, earning a strong reputation in northern provinces. The product is suitable for civil works, especially PCB30 cement product, which is trusted by many people and has brought high efficiency to the Company.

2. Challenges:

In 2024, the global economy faced numerous difficulties and challenges, such as the ongoing Russia-Ukraine conflict, while a new conflict erupted in the Middle East in the final months of the year 2024; extreme weather conditions occurred in many regions, with prolonged droughts on a large scale, storms, and natural disasters in multiple countries, disrupting the balance between production and consumption.

2024 was a difficult year for Vietnam's cement industry, primarily due to internal factors as supply exceeded demand (total capacity reached 122 million tons per year, while only about 59 million tons were consumed domestically). This led to increasing inventory levels, putting significant pressure on manufacturers. The cement export market also faced many challenges, influenced by external factors such as the increase in clinker export tax from 5% to 10%, along with increasingly stringent environmental standards in international markets, reducing the competitiveness of Vietnamese cement. Cement enterprises are striving to

restructure, shifting towards green production and resource conservation, hoping that 2025 will bring a brighter outlook.

Furthermore, force majeure factors related to the prices of raw materials, fuels, and input materials for cement production, though slightly reduced, remain high. At this stage, the cement industry is under significant pressure due to weak domestic demand for cement. Electricity, coal, and other input material costs continue to rise.

As the company's core business involves cement and clinker production for construction, its revenue is directly influenced by economic growth rates. When the economy grows rapidly, investment in construction expands accordingly, and vice versa.

Based on these influencing factors, La Hien Cement is not immune to these impacts and will also experience significant effects on its business performance.

B. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

I. Evaluation of the implementation of the Board of Directors' tasks in 2024:

In 2024, recognizing the advantages, difficulties, and challenges in achieving the production and business plan objectives assigned by the General Meeting of Shareholders, such as ongoing military conflicts in certain countries; extreme weather conditions occurring in many places, prolonged droughts on a large scale, storms, and natural disasters, which led to an imbalance in production and consumption. The company's business environment faced fierce competition, with complex market developments, an oversupply of cement due to supply exceeding demand; cement production equipment with small capacity consuming high energy, and equipment that had deteriorated and suffered extensive damage after many years of operation.

In this context, the Board of Directors promptly made strategic decisions for the company to overcome difficulties. The members of the Board of Directors and the Executive Board actively worked with a high sense of responsibility, solidarity, mutual respect, for the benefit of shareholders and the stable development of the company.

The Board of Directors supervised the Executive Board by evaluating the performance of assigned tasks through resolutions. In 2024, the Executive Board fully performed its functions and duties as stipulated in the Company's Charter, consistently adhering to the Company's business and production plan. The Executive Board implemented various solutions to overcome difficulties, closely managed production operations, and sought multiple cost-saving measures. As a result, in 2024, several targets, such as output and revenue, were not met as planned. However, with the collective efforts of the Company's officers and employees, the most important target profit was exceeded, reaching VND

48,504.79 million / 40,000 million = 121.26% of the target set by the General Meeting of Shareholders. The Company also plans to distribute dividends to shareholders at a higher rate than the General Meeting Resolution.

In 2024, the Board of Directors of VVMI La Hien Cement Joint Stock Company fundamentally completed the assigned tasks, operating in compliance with legal regulations, the company's charter, and the Board of Directors' operational regulations. The company's operational efficiency has continuously maintained annual growth, with key business indicators such as profit and dividends being fulfilled and showing an increase compared to the plan approved by the General Meeting of Shareholders, while capital has been preserved and developed. All activities of VVMI La Hien Cement Joint Stock Company have been carried out in accordance with the company's charter, internal regulations, and applicable legal provisions.

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

The Company's Board of Directors in 2024 consists of 5 members:

No.	Full name	Title
1	Vu Minh Tan	Chairman of the Board of Directors
2	Tran Quang Khai	Member of the Board of Directors
3	Ha Van Chuyen	Member of the Board of Directors
4	Pham Manh Tien	Member of the Board of Directors
5	Nguyen Xuan Hau	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 2024:

In 2024, the Board of Directors convened and organized the 2024 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 2024, the Company achieved the profit 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 2024, 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. As a result, the Company achieved a profit outcome exceeding the planned target for 2024 (48,504.79 million VND / 40,000 million VND = 121.26%).

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 2024 are as follows:

No.	Items	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/2023	% Actual/Plan
A	Physical items						
I	Production	Ton	628.999,04	670.000	659.476,47	104,85	98,43

No.	Items	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual 2024/2023	% Actual/Plan
	volume						
1	Cement	Ton	606.723,43	650.000	644.924,11	106,30	99,22
2	Commercial clinker	Ton	22.275,61	20.000	14.552,36	65,33	72,76
II	Sales volume	Ton	628.999,04	670.000	659.476,47	104,85	98,43
-	Cement	Ton	606.723,43	650.000	644.924,11	106,30	99,22
-	Commercial clinker	Ton	22.275,61	20.000	14.552,36	65,33	72,76
B	Other revenue and income	Million VND	665.008,99	680.631,66	666.046,34	100,16	97,86
-	Cement	Million VND	642.669,76	661.359,17	649.098,63	101,00	98,15
-	Commercial clinker	Million VND	16.009,52	13.272,73	9.705,50	60,62	73,12
-	Other revenue and income	Million VND	6.329,71	5.999,76	7.242,21	114,42	120,71
C	Profit before tax	Million VND	60.232,92	40.000	48.504,79	80,53	121,26
D	Dividends (estimated)	%	26	15	23	88,46	153,33
G	State budget contribution	Million VND	40.650,03	33.523	36.025	88,62	107,46
E	Labor and income						
1	Average number of employees	Person	524	505	475	90,65	94,06
2	Average wage by average employee	VND/ person/ month	12.740.300	11.221.000	14.476.354	113,63	129,01

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 2024 and operational direction for 2025:

The Board of Directors reports on its activities in 2024 and outlines its operational direction for 2025 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 2023 in accordance with the resolution of the 2024 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		75.184.200	75.184.200
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		84.240.000	84.240.000
4	Pham Manh Tien	Member of the BOD	46.800.000	56.160.000	102.960.000
5	Nguyen Xuan Hau	Member of the BOD		63.180.000	63.180.000
	Total:		100.152.000	353.644.200	453.796.200

b) Remuneration payment for 2024:

The remuneration for members of the Board of Directors was paid on a monthly advance basis at 80% of the amount approved by the 2024 Annual General Meeting of Shareholders. After the 2025 Annual General Meeting of Shareholders approves the remuneration and bonus payments for Board members for 2024, the Board of Directors will finalize the payments accordingly.

In 2024, 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
	Total			199.296.000	199.296.000

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

In 2024, the Company's Board of Directors held 09 in-person meetings and 15 indirect meetings (through written opinion collection). A total of 127 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 2024, the Company entered the following transactions with related parties:

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2024 (VND)
1	Contract No. 295/HD/T KV-XMLH	29/12/2023	Vietnam National Coal and Mineral Industries Holding Corporation Limited	Coal trading in 2024	92.655.000.000	54.123.974.483
	Contract No. 167/HD/T KV-XMLH	17/07/2024	Vietnam National Coal and Mineral Industries Holding Corporation Limited	Coal trading in 2024	82.360.000.000	75.269.773.859
2	Contract No. 02/HDMB-KHTT-XMLH	02/01/2024	VVMI Khanh Hoa Coal Company	Purchase of screened waste rock	2.548.935.000	2.185.823.700

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2024 (VND)
3	Contract No. 431/HDKT -KHVT	28/12/2023	VVMI Production and Trading of Spare Parts and Equipment Joint Stock Company	Supply of bags in 2024	19.322.115.255	14.645.766.000
	Contract No. 192/HDKT -KHVT	25/06/2024	VVMI Production and Trading of Spare Parts and Equipment Joint Stock Company	Supply of bags in 2024	20.732.800.000	20.991.437.500
4	162/HDCC DV-KHVT	30/05/2024	VVMI Coal Industry Convalescence Center	Provision of customer conference organization services in Sam Son – Thanh Hoa	967.920.000	959.040.000
5	140/HDKT -KHVT	13/05/2024	VVMI Thai Nguyen Hotel Joint Stock Company	Provision of tourism and vacation services in Quang Ninh in 2024	1.230.500.000	1.166.300.000
6	202/HDKT -KHVT	03/07/2024	VVMI Viet Bac Mechanical Joint Stock Company	Major overhaul and repair service for the engine equipment of Hyundai 450LC-7 excavator	450.324.194	217.118.657
7	Contract No. 366/HDKT -KHVT	26/10/2024	VVMI Mechanical and High-Pressure Equipment Joint Stock Company	Supply and installation of automatic bag stacking system	10.409.090.909	10.409.090.909

No.	Contract No.	Signing Date	Entity Name	Goods /Services	Contract Value (VND)	Actual Value in 2024 (VND)
8	Contract No. 375/HDKT -KHVT	30/10/2024	VVMI Mechanical and High-Pressure Equipment Joint Stock Company	Supply and repair materials for bagging warehouse	444.429.000	444.429.000
9	Contract No. 394/HDKT -KHVT	12/11/2024	VVMI Mechanical and High-Pressure Equipment Joint Stock Company	Supply of spare parts and repair materials in 2024	447.476.500	445.721.000

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 2024, 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

Generally, in 2024, 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 profit targets set by the General Meeting of Shareholders.

In 2024, Mr. Vu Minh Tan completed his assigned duties well.

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 profit targets set by the General Meeting of Shareholders in the business operation plan.

In 2024, Mr. Tran Quang Khai successfully completed the 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 2024, Mr. Ha Van Chuyen successfully completed the 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 profit targets set by the General Meeting of Shareholders.

In 2024, Mr. Pham Manh Tien completed the assigned tasks well.

5.5. Mr. Nguyen Xuan Hau - 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: 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 profit targets set by the General Meeting of Shareholders.

In 2024, Mr. Nguyen Xuan Hau completed the assigned tasks well.

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

In 2024, 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 2024:

No.	Full name	Title	2024 classifications
1	Tran Quang Khai	Director	Excellently completed assigned tasks
2	Tong Thanh Son	Deputy Director	Excellently completed assigned tasks
3	Nguyen Thanh Truong	Deputy Director	Excellently completed assigned tasks
4	Pham Manh Tien	Deputy Director	Successfully 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. 2025 Plan:

In 2025, global and regional situations are expected to remain complex and unpredictable. Economic and international trade growth will continue to fluctuate; trade protectionism will rise; competition among major countries and conflicts in various regions will intensify. Non-traditional security challenges, particularly natural disasters, epidemics, climate change, information security, cybersecurity threats, and crime, are also expected to increase.

The cement market in 2025 is forecasted to remain highly competitive, with unpredictable changes. The Company will continue to face significant difficulties and challenges. Recognizing these opportunities and challenges, the Board of Directors and the Company's leadership have set out a business plan and several key directions for implementation in 2025 as follows:

a. Plan for achieving key economic items in 2025:

No.	Items	Unit	Year 2025	Notes
A	Physical items			
I	Production Output	Ton	630,000	
1	Cement	Ton	610,000	
2	Commercial Clinker	Ton	20,000	
II	Sales Output	Ton	630,000	
1	Cement	Ton	610,000	
2	Commercial Clinker	Ton	20,000	
B	Other Revenue, Income	Million VND	605,381	
1	Cement, Commercial Clinker	Million VND	599,503	
2	Other Revenue and Income	Million VND	5,878	
C	Profit Before Tax	Million VND	30,000	
D	Dividend	%	12.00	
G	Contribution to State Budget	Million VND	31,194	
E	Labor and Wages			
1	Labor norms	Person	459	

No.	Items	Unit	Year 2025	Notes
2	Average Monthly Salary	1,000 VND/person/ month	10,942	

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 2025: The total estimated investment value is VND **18,164** million, which includes key items and projects such as:

No.	Items	Unit	Quantity	Total Amount (Million VND)
I	Ongoing Projects			10,599
1	Investment Project: Automatic Bag Stacking System	System	1	10,599
II	New Projects to be Launched			0
III	Investment Preparation			966
1	Project: Construction of Southeast Fence	Meter	558	200
2	Project: Renovation of Electrostatic Precipitator for Raw Material Grinding	System	1	350
3	Project: Investment in Bagging System with capacity \geq 110 tons/h	System	1	316
4	Project: Investment in Bagging System No. 2 with capacity \geq 110 tons/h	System	1	100
IV	Contingency			6,599
1	Project: Investment in Bagging System with capacity \geq 110 tons/h	System	1	2,500
2	Project: Investment in Mist Suppression System	System	1	170
3	Project: Construction of	Meter	558	3,504

No.	Items	Unit	Quantity	Total Amount (Million VND)
	Southeast Fence			
4	Project: Investment in Hydraulic Excavator with Backhoe, Capacity $\geq 1.4m^3$	Piece	1	425
V	Total (V = I + II + III + IV)			18,164

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 the operating time of the automatic bag stacking system, maximize equipment capacity to reduce manual labor, and improve 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.

- 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 2025.

The above is the Board of Directors' report on corporate governance and operational results for 2024, as well as the Board's orientations for 2025, 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

**REPORT OF SUPERVISORY BOARD
At the 2025 Annual General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14, promulgated by the National Assembly of the Socialist Republic of Vietnam, dated June 17, 2020;

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/QD-BKS dated April 26, 2021;

Based on the Resolution of the Annual General Meeting of Shareholders in 2024, dated April 10, 2024 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 2024

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 8 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	8/8	100%	100%	
2	Tran Thu Huong	8/8	100%	100%	
3	Nguyen Thi Hong Nhung	8/8	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 2024:

3.1. The Board of Supervisors has operated closely following the contents of the Resolution of the 2024 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 2024; in accordance with the Resolution of the 2024 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; evaluate and appraise business results, quarterly and annual financial statements.

3.3. Participate in all 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 unit 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 new regulations in accordance with the development scale of the Company, focusing on improving the quality and effectiveness of administrative work. In 2024, the Company issued and amended a number of regulations and rules as follows: *Regulations on management of reward funds, welfare funds; Regulations on management of materials; Regulations on management of environmental protection activities; Regulations on recruitment and training of employees; Regulations on management of exit of officers and employees in the Company; Regulations on management of officers; Regulations on product consumption.*

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 that have been reviewed and audited by independent auditing companies.

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 2024. 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

- In charge of the overall work of the Supervisory Board, developing plans and implementing tasks, assigning duties to the members of the board. They develop the plan, content, and organize the meetings of the Supervisory Board, supervise, and ensure the implementation of the plan.

- 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).

- Consistently completed their assigned tasks well during the year.

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

- Exercising the rights and obligations of the Supervisory Board as stipulated in the Charter of VVMI La Hien Cement Joint Stock Company, the Operating Regulations of the Supervisory Board, the Enterprise Law, current legal regulations, and the regulations of the Vinacomin - Viet Bac Mining Industry Holding Corporation, as well as the Company's regulations.

- Working with a sense of responsibility, fully performing the duties and tasks assigned within the Supervisory Board.

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

- Consistently completed their assigned tasks well during the year.

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

- Perform the tasks assigned by the Supervisory Board. Exercising the rights and obligations of the Supervisory Board as stipulated in the Charter of VVMI La Hien Cement Joint Stock Company, the Operating Regulations of the Supervisory Board, the Enterprise Law, current legal regulations, and the regulations of the Vinacomin - Viet Bac Mining Industry Holding Corporation, as well as the Company's regulations.

- Working with a sense of responsibility, fully performing the duties and tasks assigned within the Supervisory Board.

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

- Consistently completed their assigned tasks well during the year.

II. Remuneration and operating expenses of the Board of Supervisors

1. On the remuneration of the Board of Supervisors:

In 2024, 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 2024. This is in line with the guidance of Decree 53/2016/ND-CP and Circular 28/2016/TT-BLDTBXH of the Ministry of Labor, War Invalids, and Social Affairs guiding the implementation of Decree 53/2016/ND-CP, 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:

No.	Full name	Title	Salary/bonus	Remuneration	Note
1	Pham Trung Hop	Head of Supervisory Board	452,23		
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 2024	Actual in 2024	Percentage (%)
1	Consumption Volume	Tons	670.000	659.476,47	98,43
	- Cement	Tons	650.000	644.924,11	99,22
	- Clinhker	Tons	20.000	14.552,36	72,76
2	Other Revenue, Income	Million VND	680.632	666.046,34	97,86
3	Profit before corporate income tax	Million VND	40.000	408.504,79	121,26
4	Dividend Payout Ratio (Expected)	%	15	23	153,33
5	Contribution to State Budget	Million VND	33.523	36.025	107,46
6	Average Workforce	Person	505	475	94,06
7	Average Salary	VND/person /month	11.221.000	14.476.354	129,01

- In 2024, 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 largely exceeded the targets for profit, state budget contributions, average salary,

and dividend payout to shareholders as set out in the 2024 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 2024. The Supervisory Board believes that the Company's activities have generally 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 2024

- 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 reviewing the 2024 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, 2024 is as follows:

Unit: Dong

No.	Items	Code	Closing balance	Opening balance
A	B	C	1	2
A	Short-term assets	100	210.022.921.582	195.379.802.787
1	Cash and cash equivalents	110	115.702.261.577	97.621.552.925
2	Short-term financial investment	120	69.500.000.000	40.000.000.000

No.	Items	Code	Closing balance	Opening balance
A	B	C	1	2
3	Short-term receivables	130	9.608.213.171	13.208.429.707
4	Inventory	140	15.134.650.974	44.168.552.646
5	Other Short-term assets	150	77.795.860	381.267.509
B	Long-term assets	200	102.106.044.354	107.958.329.999
1	Long-term receivables	210	592.853.832	555.066.121
2	Fixed assets	220	89.968.626.892	94.420.440.372
-	Tangible fixed assets	221	89.968.626.892	94.420.440.372
-	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	0	458.115.918
5	Long-term financial investment	250	0	0
6	Other long-term assets	260	11.544.563.630	12.524.707.588
	Total assets (270=100+200)	270	312.128.965.936	303.338.132.786
C	Liabilities	300	111.828.080.345	106.598.348.289
1	Short-term liabilities	310	111.235.226.513	103.543.282.168
2	Long-term liabilities	330	592.853.832	3.055.066.121
D	Owner's equity	400	200.300.885.591	196.739.784.497
1	Owner's equity	410	200.300.885.591	196.739.784.497
-	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	38.679.263.999	35.118.162.905
	Total resources (440=300+400)	440	312.128.965.936	303.338.132.786

*** 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 2024	- Year 2023
1	2	3	4
1	Sales and service revenue	661.186.027.676	659.208.559.383
2	Revenue deductions	0	19.990.909
3	Net revenue from sales and services	661.186.027.676	659.188.568.474
4	Cost of goods sold	566.882.405.039	556.779.139.215
5	Gross profit from sales and service provision	94.303.622.637	102.409.429.259
6	Financial revenue	4.726.617.107	5.717.253.873
7	Financial expenses	168.690.403	236.717.799
	<i>In which: Interest expense</i>	<i>63.575.333</i>	<i>131.602.731</i>
8	Sales expenses	12.297.022.274	12.971.357.743
9	Business management expenses	38.020.527.610	34.421.305.356
10	Net operating profit	48.543.999.457	60.497.302.234
11	Other income	133.696.825	103.172.269
12	Other expenses	172.900.000	367.559.273
13	Other profits	-39.203.175	-264.387.004
14	Total accounting profit before tax	48.504.796.282	60.232.915.230
15	Current corporate income tax expense	9.825.532.283	13.114.752.325
16	Deferred corporate income tax expense	-	-
17	Profit after corporate income tax	38.679.263.999	47.118.162.905
18	Basic earnings per share	2.300	2.600
19	Diminished earnings per share	0	0

Note: The basic earnings per share for 2023 have been recalculated due to adjustments based on the actual bonus and welfare fund allocation according to Decision No. 36/QĐ-HĐQT dated April 12, 2024. The basic earnings per share for 2023 decreased from VND 3,926.51 per share to VND 2,600 per share.

* 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 2024 reached VND 661,186 million, compared to the plan of VND 676,632 million, which is 97.72% of the annual target.

- Profit before tax reached VND 48,504.8 million, compared to the plan of VND 40,000 million, achieving 121.26% of the annual target.

2.3. Some financial indicators of the Company in 2024:

No.	Indicators	Unit	Year 2023	Year 2024	Note
A	B	C	1	2	3
1	Capital preservation factor	Time	0,98	1,02	
2	Solvency ratio				
A	Current payment coefficient	"	1,89	1,89	
B	Quick payment coefficient	"	1,46	1,75	
3	Coefficient reflecting capital structure				
A	Debt/Owner's equity Ratio	"	0,54	0,56	
B	Debt/Charter capital Ratio	"	0,89	0,93	
4	Coefficient reflecting asset structure				
A	Investment rate in short-term assets	%	64,41	67,29	
B	Investment rate in long-term assets	"	35,59	32,71	
5	Profitability ratio				
A	Profit Margin / Revenue	%	7,15	5,85	
B	Return on Assets (ROA)	"	15,53	12,39	
C	Profit Margin / Operating Capital	"	39,27	32,23	
D	Profit Margin / Return on Equity (ROE)	"	23,95	19,31	
E	Earnings Per Share (EPS)	Dong	2.600	2.300	

*** 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. At the end of 2024, the capital preservation coefficient and the debt payment ability coefficient have improved > 1 time.

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 2024, 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 waste rock

No.	Company name, individual	Transaction content
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	Viet Bac Mining Mechanical Joint Stock Company VVMI	- Equipment repair
7	VVMI Mechanical and Pressure Equipment Joint Stock Company	- Providing materials

- 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.

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

- The Board of Supervisors, the Board of Directors and the Executive Board of the Company 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 regulations.

- In 2024, 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 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 2024, the Board of Directors of the Company held 09 in-person meetings and 15 remote meetings (via written opinions). The Board issued 127 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 2024 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 2024, the Board of Directors has directed the Company to complete the production and business plan targets according to the resolution of the 2024 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 2024, the cement consumption market will still be difficult due to the decline in global construction demand, the real estate market has not shown signs of recovery, 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 2024, the executive apparatus exceeded the production and business targets according to the Resolution of the Annual General Meeting of Shareholders, specifically: Pre-tax profit, average salary, pay to the state budget, expected dividend payment 23%/ plan 15%.

VII. Recommendation of the Board of Supervisors

It is forecasted that in 2025, the global economic and political situation will continue to be complex and unpredictable due to ongoing competitive conflicts. The increasing trade tensions between major countries will impact the global economy, disrupt product and goods supply chains, and directly cause delays in production, business, and service activities. Domestically, in addition to the advantages, the Company also faces many difficulties, fluctuating prices of input materials, declining global construction demand, the real estate market showing signs of slow recovery, the trend of shifting demand from bagged cement to powdered cement continues to increase, reducing production and business efficiency. 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 2025, create stock value on the exchange, and bring benefits to shareholders, the Board of Supervisors recommends that the company's management apparatus pay attention to the following contents:

- Continue to maintain stable production, promote product consumption; continue to improve organizational structure, strengthen cost management with appropriate model, improve mobilization time, equipment productivity, quality, efficiency, product competitiveness to ensure reasonable and sustainable growth.

- Search for cheap input materials with guaranteed quality to save production expenses and improve the Company's production and business efficiency.

- Continue to research and apply technical innovation initiatives, bring 4.0 technology into practice to increase labor productivity, improve product quality while saving fuel and electricity, reducing production and business expenses, improving labor safety and protecting the environment.

- Strengthen the application of information technology and automation 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 debt management and collection, reduce average customer debt, ensure safety and increase capital turnover. Balance and use idle

funds, choose the best loan term to bring economic efficiency and safety to deposits.

- Strengthen the management of resources, mineral boundaries, land management, and environmental protection. Strictly comply with the regulations on minerals according to the issued licenses and government decrees. Raise awareness among all employees about the enforcement of laws and preventing commercial fraud in business activities.

- Continue to implement investment projects to innovate technological lines, to maintain stable production, bring production efficiency to the Company, and better promote the efficiency of invested capital.

- Strengthen and further improve self-inspection, supervision and implementation, compliance with legal regulations in production and business activities to proactively prevent, promptly detect loopholes and shortcomings, avoid violations, and link inspection and supervision work with support work for the Company.

- Continue to review the regulations and rules to amend and supplement them in accordance with the Company's production and business activities, ensuring legal compliance while not hindering production and business operations.

- Strengthen supervision and implementation of requirements for listed companies on the Stock Exchange, comply with the law, ensure benefits for investors and shareholders of the Company.

VIII. Directions and Operational Plan of the Supervisory Board for 2025

Based on the tasks of the Supervisory Board and the provisional business production plan targets for 2025 set by the Company's Board of Directors, the Supervisory Board has developed its operational plan in Document No. 02/LH-BKS dated January 9, 2025 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. 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 2024 and the direction for the activities of the Supervisory Board in 2025.

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



Pham Trung Hop

No.: 26 /TTr- ĐHĐCĐ

Thai Nguyen, March 21, 2025

SUBMISSION

**Regarding the approval of the audited 2024 Financial Statements
of VVMI La Hien cement joint stock company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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 31st December 2024 prepared by BDO Audit Services Co., Ltd. on February 24, 2025;

Pursuant to Resolution No. 08/NQ-HĐQT dated March 11, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2025 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 2024 financial statements of VVMI La Hien cement joint stock company.

(Audited financial statements for 2024 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 2024



VVMI LA HIEN CEMENT JOINT STOCK COMPANY FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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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, 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. 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 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 2024 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 2024 and to the date of this report was:

- | | |
|--------------------------|-----------------|
| - Mr Tran Quang Khai | Director |
| - Mr Pham Manh Tien | Deputy Director |
| - Mr Tong Thanh Son | Deputy Director |
| - Mr Nguyen Thanh Truong | Deputy Director |

LEGAL REPRESENTATIVE

Legal representative of the Company for this fiscal year ended 31 December 2024 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 2024 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, Vo Nhai District, Thai Nguyen Province.

AUDITOR

BDO Audit Services Co., Ltd was selected to audit the Financial Statements for the fiscal year ended 31 December 2024 of VVMI La Hien Cement Joint Stock Company.

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

For financial statements for the fiscal year ended 31 December 2024

The Board of Management of VVMI 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 2024.

RESPONSIBILITIES OF BOARD OF MANAGEMENT

The Board of Management of the Company are responsible for preparing the financial statements of VVMI La Hien Cement Joint Stock Company, which give a true and fair view of the Company’s financial position as at 31 December 2024 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 2024, which are presented from pages 05 to 34 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 2024, the results of its operations and its cash flows for the fiscal year ended 31 December 2024 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, 24 February 2025

INDEPENDENT AUDITORS' REPORT
*Financial Statements of VVMi La Hien Cement Joint Stock Company
for the fiscal year ended 31 December 2024.*

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 24 February 2025 which are set out on pages 05 to 34, including: Balance sheet as at 31 December 2024, Income statement, Cash flow statement and Notes to the financial statements for the fiscal year ended 31 December 2024.

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 2024, , 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 2024
Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		210,022,921,582	195,379,802,787
I. Cash and cash equivalents	110	V.1	115,702,261,577	97,621,552,925
1. Cash	111		3,702,261,577	10,621,552,925
2. Cash equivalents	112		112,000,000,000	87,000,000,000
II. Short-term financial investments	120	V.2	69,500,000,000	40,000,000,000
1. Investments held-to-maturity	123		69,500,000,000	40,000,000,000
III. Short-term receivables	130		9,608,213,171	13,208,429,707
1. Short-term trade receivables	131	V.3	6,383,149,602	10,885,447,818
2. Short-term prepayment to suppliers	132		194,737,996	69,009,449
3. Other short-term receivables	136	V.5	3,218,504,573	2,406,236,440
4. Provision for doubtful receivables (*)	137	V.4	(188,179,000)	(152,264,000)
IV. Inventories	140	V.6	15,134,650,974	44,168,552,646
1. Inventories	141		15,134,650,974	44,168,552,646
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		77,795,860	381,267,509
1. Short-term prepaid expenses	151	V.8	77,795,860	89,991,694
2. Taxes and other receivables from the State	153	V.13.2	-	291,275,815
B - NON-CURRENT ASSETS	200		102,106,044,354	107,958,329,999
I. Long-term receivables	210		592,853,832	555,066,121
1. Other long-term receivables	216	V.5	592,853,832	555,066,121
II. Fixed assets	220		89,968,626,892	94,420,440,372
1. Tangible fixed assets	221	V.9	89,968,626,892	94,420,440,372
<i>Cost</i>	222		969,818,238,877	959,145,870,610
<i>Accumulated depreciation (*)</i>	223		(879,849,611,985)	(864,725,430,238)
2. Intangible fixed assets	227	V.10	-	-
<i>Cost</i>	228		1,632,274,438	1,632,274,438
<i>Accumulated amortization (*)</i>	229		(1,632,274,438)	(1,632,274,438)
III. Long-term assets in progress	240		-	458,115,918
1. Cost of construction in progress	242	V.7	-	458,115,918
IV. Long-term financial investments	250		-	-
V. Other long-term assets	260		11,544,563,630	12,524,707,588
1. Long-term prepaid expenses	261	V.8	11,544,563,630	12,524,707,588
TOTAL ASSETS	270		312,128,965,936	303,338,132,786

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

BALANCE SHEET (Continued)

B01 - DN

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		111,828,080,345	106,598,348,289
I. Current liabilities	310		111,235,226,513	103,543,282,168
1. Short-term trade payables	311	V.11	42,561,760,187	32,826,159,633
2. Short-term advances from customers	312	V.12	1,856,430,053	2,889,571,942
3. Taxes and other payables to State	313	V.13.1	14,303,550,244	6,793,628,945
4. Payables to employees	314		33,294,270,695	38,773,123,049
5. Short-term accrued expenses	315	V.14	300,441,200	4,936,514,743
6. Other short-term payables	319	V.15	1,654,068,663	1,539,079,962
7. Short-term loans and finance lease liabilities	320	V.17	-	2,500,000,000
8. Provision for short-term payables	321		-	-
9. Bonus and welfare funds	322		17,264,705,471	13,285,203,894
II. Non-current liabilities	330		592,853,832	3,055,066,121
1. Long-term loans and finance lease liabilities	338	V.17	-	2,500,000,000
2. Provision for long-term payables	342	V.16	592,853,832	555,066,121
D - OWNER'S EQUITY	400		200,300,885,591	196,739,784,497
I. Owner's equity	410	V.18	200,300,885,591	196,739,784,497
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		38,679,263,999	35,118,162,905
- Undistributed post-tax profits/ (accumulated losses) of the previous year	421a		-	-
- Undistributed post-tax profits of current period	421b		38,679,263,999	35,118,162,905
II. Other funds	430		-	-
TOTAL RESOURCES	440		312,128,965,936	303,338,132,786

Thai Nguyen, 24 February 2025

Preparer

Accounting Manager

Director





Nguyen Thi Hang

Nguyen Thi Hang

Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
INCOME STATEMENT

B02 - DN

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales and services rendered	01	VI.1	661,186,027,676	659,208,559,383
2. Revenue deductions	02	VI.2	-	19,990,909
3. Net revenue from sales and services provisions	10		661,186,027,676	659,188,568,474
4. Cost of goods sold	11	VI.3	566,882,405,039	556,779,139,215
5. Gross profit/(loss) from sales and service provisions	20		94,303,622,637	102,409,429,259
6. Financial income	21	VI.4	4,726,617,107	5,717,253,873
7. Financial expenses	22	VI.5	168,690,403	236,717,799
<i>In which: Interest expenses</i>	23		63,575,333	131,602,731
8. Selling expenses	25	VI.6	12,297,022,274	12,971,357,743
9. General and administrative expenses	26	VI.7	38,020,527,610	34,421,305,356
10. Net profit from operating activities	30		48,543,999,457	60,497,302,234
11. Other income	31	VI.8	133,696,825	103,172,269
12. Other expenses	32	VI.9	172,900,000	367,559,273
13. Other profit	40		(39,203,175)	(264,387,004)
14. Total accounting profit/(loss) before tax	50		48,504,796,282	60,232,915,230
15. Current corporate income tax expenses	51	VI.10	9,825,532,283	13,114,752,325
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		38,679,263,999	47,118,162,905
18. Earnings per share	70	VI.12	2,300	2,600

Thai Nguyen, 24 February 2025

Preparer

Accounting Manager

Director





Nguyen Thi Hang

Nguyen Thi Hang

Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

CASH FLOWS STATEMENT

B03 - DN

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		48,504,796,282	60,232,915,230
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		15,124,181,747	32,023,390,690
- Provisions	03		73,702,711	29,323,935
- (Profit)/Loss from investment activities	05		(4,726,617,107)	(5,717,253,873)
- Interest expenses	06		63,575,333	131,602,731
3. Operating profit before changes in working capital	08		59,039,638,966	86,699,978,713
- (Increase)/Decrease in receivables	09		4,785,966,094	(2,908,954,553)
- (Increase)/Decrease in inventories	10		29,033,901,672	(17,382,260,992)
- Increase/(Decrease) in payables	11		1,666,453,552	(12,247,239,440)
- (Increase)/Decrease in prepaid expenses	12		992,339,792	1,243,616,492
- Interest on loans paid	14		(63,575,333)	(131,602,731)
- Corporate income tax paid	15		(5,403,623,467)	(10,121,069,670)
- Other receives from operating activities	16		483,400,000	-
- Other payments from operating activities	17		(12,422,061,328)	(12,074,213,162)
Net cash flows from operating activities	20		78,112,439,948	33,078,254,657
II. Cash flows from investment activities				
1. Purchases to fixed assets and other long-term assets	21		(10,393,252,349)	(1,374,812,188)
2. Payments for loan, purchase debt instruments of other entities	23		(29,500,000,000)	-
3. Collections on investment in other entities	27		3,758,440,653	5,582,934,076
Net cash flows from investment activities	30		(36,134,811,696)	4,208,121,888
III. Cash flows from financial activities				
1. Repayments of borrowings	34		(5,000,000,000)	(2,500,000,000)
2. Payments of interest, dividends	36		(18,896,919,600)	(39,520,931,500)
Net cash flows from financial activities	40		(23,896,919,600)	(42,020,931,500)
Net cash flows during the period	50		18,080,708,652	(4,734,554,955)
Cash and cash equivalents at the beginning of the year	60	V.1	97,621,552,925	102,356,107,880
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	115,702,261,577	97,621,552,925

Thai Nguyen, 24 February 2025

Preparer

Accounting Manager

Director





Nguyen Thi Hang

Nguyen Thi Hang

Tran Quang Khai

I. GENERAL INFORMATION

1. Ownership

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, 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. 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 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 120,000,000,000 VND, 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, Vo Nhai District, Thai Nguyen Province.

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 2024, total employees of the Company were 450 people (As at 31 December 2023 were 494 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. Applied Accounting Regime

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 current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current 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 devaluation of inventories: Provision for devaluation of inventories are made for the expected value loss due to declines in value (due to price reductions, damage, poor quality, obsolescence, etc.) that may occur for raw materials and goods in inventory owned by the company, based on

reasonable evidence of the decline in value at the end of the fiscal year. Increases or decreases in the provision balance are recognized in the cost of goods sold during the period.

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

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

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

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

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

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

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

In 2024, 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.

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. These costs are transferred to the production and business expenses of subsequent 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 created (or reversed) based on the significant 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 loans and financial lease liabilities

Loans and financial lease liabilities are monitored in detail by each debtor, term, and original currency. At the time of preparing the financial statements, loans and financial lease liabilities due within 12 months or the next operating cycle are classified as short-term loans and financial lease liabilities. Amounts with repayment periods longer than 12 months or more than one operating cycle are recognized as long-term loans and financial lease liabilities.

10. 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, 2024, 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

10. Principle of recognizing owner's equity (Continued)

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).

11. Principles and methods of revenue recognition

Sales Revenue

Sales revenue 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. Sales revenue is recognized based on the net amount after deducting the discount or allowances noted on the sales invoice.

Service Revenue

Service revenue 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.

12. 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).

13. 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.

14. 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.

15. 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.

15. Selling and general and administrative expenses (Continued)

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.

16. 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.

17. 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.3.

18. Financial Instruments

Initial recognition

Financial assets

At the initial recognition, financial assets are recorded at cost, including any directly attributable transaction costs related to the issuance or acquisition of the financial asset. Financial assets include cash, deposits with credit institutions, accounts receivable from customers and other receivables, loans, and other financial assets.

Financial liabilities

Financial liabilities are initially recognized at cost, including any directly attributable transaction costs related to the issuance of the financial debt. The company's financial liabilities include accounts payable to suppliers, other payables, loans, and accrued expenses.

Value after initial recognition

There are no regulations for revaluation of financial instruments; therefore, the value after initial recognition of financial instruments is reflected at cost.

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For the fiscal year ended 31 December 2024

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	944,541,083	130,596,146
Cash in bank	2,757,720,494	10,490,956,779
Cash equivalents (i)	112,000,000,000	87,000,000,000
Total	<u>115,702,261,577</u>	<u>97,621,552,925</u>

(i) Cash equivalents include time deposits with a term of no more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen, with interest rates ranging from 4.2% per year to 4.4% per year.

2. Short-term financial investment

	<u>Closing balance</u>	<u>Opening balance</u>
Time deposits (*)	69,500,000,000	40,000,000,000
Total	<u>69,500,000,000</u>	<u>40,000,000,000</u>

(*) Time deposits with a term of over 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, Military Commercial Joint Stock Bank - Thai Nguyen, and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen, with an interest rate ranging from 3.7% per year to 4.7% per year.

3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term trade receivables from third parties</i>		
People's Committee of Dan Tien commune	340,546,400	1,322,862,000
People's Committee of Vu Chan commune	747,358,400	1,117,143,000
People's Committee of Trang Xa commune	360,319,200	854,601,000
People's Committee of La Hien commune	-	714,306,000
People's Committee of Lien Minh commune	-	1,209,216,000
People's Committee of Phuong Giao commune	953,904,002	1,033,671,000
People's Committee of Than Sa commune	933,730,400	503,511,000
People's Committee of Nghinh Tuong commune	850,497,600	822,030,000
People's Committee of Lau Thuong commune	716,229,599	594,456,000
Other customers	1,480,564,001	2,713,651,818
<i>Short-term trade receivables from related parties</i>	-	-
Total	<u>6,383,149,602</u>	<u>10,885,447,818</u>

Details of provisions for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	152,264,000	157,340,000
Additional provision in the year	49,649,000	-
Provision reversal in the year	(13,734,000)	(5,076,000)
Debt write-off using the provision during the year	-	-
Closing balance	<u>188,179,000</u>	<u>152,264,000</u>

For the fiscal year ended 31 December 2024

4. Provision for short-term doubtful debts

	Closing balance			Opening balance		
	Amount	Provision	Recoverable amount	Amount	Provision	Recoverable amount
<i>Short-term receivables from customers</i>						
Le Van Cuong Business Household	-	-	-	19,620,000	(13,734,000)	5,886,000
Finance Department of Pho Yen District	71,750,000	(71,750,000)	-	71,750,000	(71,750,000)	-
Yen Lac Company Limited	66,780,000	(66,780,000)	-	66,780,000	(66,780,000)	-
Hoang Danh Company Limited	99,298,000	(49,649,000)	49,649,000	-	-	-
Total	237,828,000	(188,179,000)	49,649,000	158,150,000	(152,264,000)	5,886,000



VVMI LA HIEN CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
B09 - DN
For the fiscal year ended 31 December 2024
5. Other receivables

	Closing balance	Opening balance
a. Short-term		
Receivables from employees	940,291,098	536,802,026
Deposits and pledges	243,900,000	211,500,000
Accrued Interest	1,560,830,509	592,654,055
Other receivables	473,482,966	1,065,280,359
Total	3,218,504,573	2,406,236,440
b. Long-term		
Deposits and pledges	592,853,832	555,066,121
Total	592,853,832	555,066,121

6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	8,763,379,185		28,111,554,655	-
Tools and supplies	16,424,909	-	35,249,120	-
Work in progress	6,354,846,880	-	16,021,748,871	-
Total	15,134,650,974	-	44,168,552,646	-

7. Cost of construction in progress

	Opening balance	Increase during the year	Transfer during the year	Closing balance
Cost of construction				
<i>Investment project for air compressor</i>	-	3,185,559,853	3,185,559,853	-
<i>Upgrade project for the automation system (DCS) of Production Line II</i>	279,115,918	7,207,692,496	7,486,808,414	-
<i>Repair of TRP 140-110 two-shaft roller press machine</i>	179,000,000	-	179,000,000	-
<i>Overhaul of BS780 Electrostatic Dust Collector</i>	-	1,916,742,105	1,916,742,105	-
<i>Overhaul of BS930 Electrostatic Dust Collector</i>	-	2,831,888,977	2,831,888,977	-
<i>Overhaul of Hyundai 450LC-7 Excavator</i>	-	216,850,657	216,850,657	-
Total	458,115,918	15,358,734,088	15,816,850,006	-

8. Prepaid expenses

	Closing balance	Opening balance
a. Short-term		
Car insurance	77,795,860	89,991,694
Total	77,795,860	89,991,694
b. Long-term		
Compensation costs for site clearance	10,373,161,755	11,093,620,443
Loan contract guarantee fee	-	105,115,070
Electricity contract guarantee fee	252,372,110	332,068,562
Document usage fee	919,029,765	993,903,513
Total	11,544,563,630	12,524,707,588

For the fiscal year ended 31 December 2024

9. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Total
COST					
As at 01/01/2024	325,458,628,458	498,146,964,869	87,484,896,048	48,055,381,235	959,145,870,610
New purchase	-	-	-	-	-
Completed construction investment	-	3,185,559,853	-	7,486,808,414	10,672,368,267
Other increase	-	-	-	-	-
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/12/2024	325,458,628,458	501,332,524,722	87,484,896,048	55,542,189,649	969,818,238,877
ACCUMULATED DEPRECIATION (*)					
As at 01/01/2024	(238,328,581,123)	(491,975,355,851)	(87,484,896,048)	(46,936,597,216)	(864,725,430,238)
Depreciation during the year	(9,277,975,816)	(4,351,663,125)	-	(1,494,542,806)	(15,124,181,747)
Fixed assets depreciation during the year	-	-	-	-	-
Disposal	-	-	-	-	-
Other decrease	-	-	-	-	-
As at 31/12/2024	(247,606,556,939)	(496,327,018,976)	(87,484,896,048)	(48,431,140,022)	(879,849,611,985)
CARRYING VALUE					
As at 01/01/2024	87,130,047,335	6,171,609,018	-	1,118,784,019	94,420,440,372
As at 31/12/2024	77,852,071,519	5,005,505,746	-	7,111,049,627	89,968,626,892

In which:

The cost of tangible assets fully depreciated but still in used:	749,932,579,879	VND
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

For the fiscal year ended 31 December 2024

10. Increase, decrease in intangible fixed assets

Items	Other intangible assets	Total
Cost		
As at 01/01/2024	1,632,274,438	1,632,274,438
New purchase	-	-
As at 31/12/2024	1,632,274,438	1,632,274,438
Accumulated amortization (*)		
As at 01/01/2024	(1,632,274,438)	(1,632,274,438)
Amortization during the year	-	-
As at 31/12/2024	(1,632,274,438)	(1,632,274,438)
Carrying value		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

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

11. Short-term trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Short-term trade payables for third parties	38,575,222,316	38,575,222,316	27,233,117,537	27,233,117,537
Bac Thai Building Materials Joint Stock Company	4,029,337,918	4,029,337,918	5,371,874,757	5,371,874,757
Song Da Industry Trade Joint Stock Company	4,755,860,000	4,755,860,000	3,073,840,000	3,073,840,000
Thai Nguyen Power Company	4,255,216,454	4,255,216,454	-	-
Other suppliers	25,534,807,944	25,534,807,944	18,787,402,780	18,787,402,780
Short-term trade payables for related parties	3,986,537,871	3,986,537,871	5,593,042,096	5,593,042,096
Total	42,561,760,187	42,561,760,187	32,826,159,633	32,826,159,633

(The details of trade payables for related parties are disclosed in Note VII.3.)

12. Short-term advances from customers

	Closing balance	Opening balance
Short-term advances from customers third parties		
Hoang Thinh Phat Production - Service Cooperative	243,596,081	388,517,765
Nghi Huong Company Limited	287,732,780	822,741,230
Hoa Dung Trading Compnay Limited	-	669,480,302
Thai Nguyen Youth Company Limited	229,899,800	-
Khai Lan Thang Loi Construction Materials Company Limited	336,964,932	-
Other customers	758,236,460	1,008,832,645
Short-term advances from related parties	-	-
Total	1,856,430,053	2,889,571,942

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13. Taxes and other payables/ receivables to State

13.1 Taxes and other payables to State

	Opening balance	Amount payable during the year	Amount paid during the year	Closing balance
Value added tax	586,890,998	14,095,064,753	11,828,376,262	2,853,579,489
Corporate income tax	5,403,623,466	9,825,532,283	5,403,623,467	9,825,532,282
Personal income tax	332,388,059	1,285,817,097	1,307,252,224	310,952,932
Resource tax	388,274,918	4,502,754,784	3,819,788,227	1,071,241,475
Property tax, land rental fee	-	1,560,831,442	1,560,831,442	-
Environmental protection fee	82,451,504	2,041,412,385	1,881,619,823	242,244,066
Taxes, fees, and other payable amounts	-	2,713,794,062	2,713,794,062	-
Total	<u>6,793,628,945</u>	<u>36,025,206,806</u>	<u>28,515,285,507</u>	<u>14,303,550,244</u>

13.2 Taxes and other receivables from the State

	Closing balance	Opening balance
Excess corporate income tax paid	-	291,275,815
Total	<u>-</u>	<u>291,275,815</u>

14. Short-term accrued expenses

	Closing balance	Opening balance
Electricity expenses	-	4,003,650,024
Other accrued expenses	300,441,200	932,864,719
Total	<u>300,441,200</u>	<u>4,936,514,743</u>

15. Other short-term payables

	Closing balance	Opening balance
Dividends	889,762,150	586,681,750
Other payables	764,306,513	952,398,212
Total	<u>1,654,068,663</u>	<u>1,539,079,962</u>

16. Provision for long-term payables

	Closing balance	Opening balance
Provision for environmental restoration fee	592,853,832	555,066,121
Total	<u>592,853,832</u>	<u>555,066,121</u>

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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17. Loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	<i>Value</i>	<i>Recoverable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Value</i>	<i>Recoverable amount</i>
Short-term loans	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Thai Nguyen Province Environmental Protection Fund	2,500,000,000	2,500,000,000		2,500,000,000	-	-
Long-term loans	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Thai Nguyen Province Environmental Protection Fund	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Total	5,000,000,000	5,000,000,000	-	5,000,000,000	-	-

For the fiscal year ended 31 December 2024

18. Owner's equity

a. Reconciliation table of owner's equity fluctuations

	Owner's equity	Share premium	Development investment funds	Undistributed profit	Total
As at 01/01/2023	120,000,000,000	464,476,156	41,157,145,436	41,634,838,069	203,256,459,661
Profit in previous year	-	-	-	47,118,162,905	47,118,162,905
Dividends paid to shareholders	-	-	-	(39,600,000,000)	(39,600,000,000)
Distribution of funds	-	-	-	(14,034,838,069)	(14,034,838,069)
As at 31/12/2023	120,000,000,000	464,476,156	41,157,145,436	35,118,162,905	196,739,784,497
Equity increase in current year	-	-	-	-	-
Profit in current year	-	-	-	38,679,263,999	38,679,263,999
Dividends paid to shareholders (*)	-	-	-	(19,200,000,000)	(19,200,000,000)
Distribution of funds (*)	-	-	-	(15,918,162,905)	(15,918,162,905)
As at 31/12/2024	120,000,000,000	464,476,156	41,157,145,436	38,679,263,999	200,300,885,591

(*) According to Decision No. 36/QĐ-HĐQT dated 12 April 2024, regarding the profit distribution for 2023 of VVMI La Hien Cement Joint Stock Company, the dividend payment is VND 31,200,000,000 (in which VND 12,000,000,000 advanced in 2023 and an additional VND 19,200,000,000 paid in 2024), with VND 15,656,316,905 allocated to the bonus and welfare fund, and VND 261,846,000 allocated to the bonus fund for the Company's Management Board.

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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
Total	<u>120,000,000,000</u>	<u>120,000,000,000</u>

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

	<u>Current year</u>	<u>Previous year</u>
Contribution from owners		
As at beginning of year	120,000,000,000	120,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at end of the year	120,000,000,000	120,000,000,000
Dividends, profit distributed	19,200,000,000	39,600,000,000

d. Shares

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

Par value of outstanding shares: 10,000 VND/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
Bonus and welfare fund	13,285,203,894	16,139,716,905	12,160,215,328	17,264,705,471
Bonus fund for the Company's Management Board	-	261,846,000	261,846,000	-
Total	<u>54,442,349,330</u>	<u>16,401,562,905</u>	<u>12,422,061,328</u>	<u>58,421,850,907</u>

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services rendered

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	658,804,124,108	658,699,278,213
Revenue from services rendered	2,381,903,568	509,281,170
Total	<u>661,186,027,676</u>	<u>659,208,559,383</u>
In which		
Revenue from sales to third party	659,240,437,676	661,186,027,676
Revenue from sales to related party (Details at Note VII.3)	1,945,590,000	-

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales discount	-	19,990,909
Total	<u>-</u>	<u>19,990,909</u>

3. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods sold	566,015,076,313	556,653,605,950
Cost of services rendered	867,328,726	125,533,265
Total	<u>566,882,405,039</u>	<u>556,779,139,215</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income	4,726,617,107	5,706,160,106
Other financial income	-	11,093,767
Total	<u>4,726,617,107</u>	<u>5,717,253,873</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	63,575,333	131,602,731
Other financial expenses	105,115,070	105,115,068
Total	<u>168,690,403</u>	<u>236,717,799</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	3,901,450,000	4,641,670,000
Costs of materials, package	1,047,959,614	1,963,222,884
Depreciation cost of Fixed assets	10,328,932	27,585,799
Costs of outsourcing services	1,427,387,352	1,910,520,777
Other monetary expenses	5,909,896,376	4,428,358,283
Total	<u>12,297,022,274</u>	<u>12,971,357,743</u>

7. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	22,649,248,000	19,849,608,000
Costs of materials, package	820,784,238	431,611,358
Expenses of office requisites	343,646,422	358,763,155
Costs of outsourcing services	1,340,849,701	1,290,058,031
Other monetary expenses	12,830,084,249	12,496,340,812
Provision for doubtful receivables expense	49,649,000	-
Deductions for general and administrative expenses		
Reversal of provision for doubtful receivables	(13,734,000)	(5,076,000)
Total	<u>38,020,527,610</u>	<u>34,421,305,356</u>

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8. Other income

	<u>Current year</u>	<u>Previous year</u>
Other income	133,696,825	103,172,269
Total	<u>133,696,825</u>	<u>103,172,269</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Late payment of taxes and administrative penalty fees	9,000,000	192,909,273
Costs for designing construction drawings for Cuc Duong clay mine	-	162,000,000
Other expenses	163,900,000	12,650,000
Total	<u>172,900,000</u>	<u>367,559,273</u>

10. Current corporate income tax expenses

Current corporate income tax expenses

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax expense on taxable income for current year	9,825,532,283	12,403,623,467
Adjustment of the corporate income tax expense of the previous year into the current year's corporate income tax expense	-	711,128,858
Total	<u>9,825,532,283</u>	<u>13,114,752,325</u>

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:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) before tax	48,504,796,282	60,232,915,230
Adjustment of increase/(decrease) in accounting profit/(loss)	622,865,134	1,785,202,105
<u>Adjustments of increase</u>	<u>622,865,134</u>	<u>1,785,202,105</u>
Illegible expenses	234,237,934	1,321,694,905
Compensation for the Board of Directors and the Supervisory Board	388,627,200	463,507,200
<u>Adjustments of decrease</u>	<u>-</u>	<u>-</u>
Adjusted (loss)/profit before tax excluding loss carried	49,127,661,416	62,018,117,335
Loss carried forward from previous year	-	-
Estimated taxable income in current year	49,127,661,416	62,018,117,335
Corporate income tax rate	20%	20%
Estimated corporate income tax payable in current year	9,825,532,283	12,403,623,467
Adjusting the income tax expense of the previous year into the current year's income tax expense	-	711,128,858
Current corporate income tax expenses	<u>9,825,532,283</u>	<u>13,114,752,325</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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11. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Costs of materials, package	410,254,029,978	388,731,692,519
Labour cost	92,489,460,895	89,762,325,322
Depreciation cost of Fixed assets	15,124,181,747	32,023,390,690
Outsourcing services	49,851,437,055	56,367,863,829
Other monetary expenses	39,394,057,585	31,795,467,435
Total	<u>607,113,167,260</u>	<u>598,680,739,795</u>

12. Earnings per share

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

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profits after corporate income tax	38,679,263,999	47,118,162,905
Adjustments to increase, decrease accounting profit to determine the profit allocated to common shareholders	-	-
Distributed profits to the Company's common shareholders	38,679,263,999	47,118,162,905
Allocation to Bonus and Welfare fund and Bonus fund for the Board of	(11,079,263,999)	(15,918,162,905)
Average outstanding common shares during the year (*)	12,000,000	12,000,000
Earnings per share (**)	<u>2,300</u>	<u>2,600</u>

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

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

(**): Basic earnings per share for 2023 have been recalculated due to the re-determination of adjustments based on the allocation of Bonus and Welfare Fund and the Bonus Fund for the Company's Management Board, as approved in Resolution No. 36/QĐ-HĐQT dated 12/04/2024. This adjustment has caused the basic earnings per share for 2023 to decrease from VND 3,927 per share to VND 2,600 per share.

The estimated amount allocated to the reward and welfare fund this year is VND 11,079,263,999, and the earnings per share this year may change due to the impact of changes in the bonus and welfare fund allocation after the approval of the General Shareholders' meeting regarding the profit distribution for 2024.

*For the fiscal year ended 31 December 2024***VII. OTHER INFORMATIONS**

Following items are prepared in Vietnam dong (VND).

1. Financial instruments***Purpose and policy of financial risk management***

The Company's activities are exposed to market risk, credit risk, liquidity risk. Policies of financial risk management of the Company focus on anticipating unexpected fluctuations of market and solution to minimize negative impacts on the Company's operation.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market value. Market prices comprise: exchange rate risk, interest rate risk, currency risk, and other price risks, such as shares price risk. Financial instruments affected by market risk include deposits, loans, debts, short-term investments, and available-for-sale securities investment. The purpose of managing market risk is to manage and control market risks within acceptable limits, while still maximizing the profits earned.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk arising from interest rate changes for the Company primarily relates to the Company's cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Company's purposes, while staying within its risk management limits.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Company engages in some transactions denominated in foreign currencies, and as such, it is exposed to risk when exchange rate fluctuations occur. The Company maintains a reasonable balance of foreign currency-denominated cash assets to ensure it meets its regular usage needs and fulfills its foreign currency-denominated payment obligations when due.

Credit risk

Credit risk is the risk due that counterparty will not meet its obligation, leading the risk of loss. The Company set up an appropriate credit policy and regularly monitor to assess the possibility of credit risk. Credit risk of the Company is assessed at low level. The Company is exposed to credit risk from cash in bank, trade receivables and financial investments. Maximum credit risk of each class of financial assets is book value of such class of financial assets on the balance sheet.

Cash in bank

The company primarily maintains deposit balances at well-known banks in Vietnam. The Company assesses that the credit risk concentration on bank deposits is low.

Trade receivables

Receivables with risks have been provisioned for as shown in the balance sheet.

Liquidity risk

Liquidity risk is the risk when the Company could not meet the financial obligations due to shortage of capital. Liquidity risk of the Company is due to different maturity between financial assets and financial liabilities.

The Company managed liquidity risk through maintaining at level deemed sufficient by the Board of Managements to financially support the Company's business activities and to minimize the impact of changes in cash flows.

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1. Financial instruments (Continued)

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
As at 31/12/2024				
Cash and cash equivalents	115,702,261,577	-	-	115,702,261,577
Trade receivables and other receivables	6,804,933,024	592,853,832	-	7,397,786,856
Financial investments	69,500,000,000	-	-	69,500,000,000
Provision for doubtful receivables	(188,179,000)	-	-	(188,179,000)
Total	191,819,015,601	592,853,832	-	192,411,869,433

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
As at 31/12/2024				
Loans and finance lease liabilities	-	-	-	-
Trade payables and other payables	44,021,090,854	-	-	44,021,090,854
Accrued expenses	300,441,200	-	-	300,441,200
Total	44,321,532,054	-	-	44,321,532,054
Net liquidity difference	147,497,483,547	592,853,832	-	148,090,337,379

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
As at 01/01/2024				
Cash and cash equivalents	97,621,552,925	-	-	97,621,552,925
Trade receivables and other receivables	9,865,310,290	555,066,121	-	10,420,376,411
Financial investments	40,000,000,000	-	-	40,000,000,000
Provision for doubtful receivables	(152,264,000)	-	-	(152,264,000)
Total	147,334,599,215	555,066,121	-	147,889,665,336

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
As at 01/01/2024				
Loans and finance lease liabilities	2,500,000,000	2,500,000,000	-	5,000,000,000
Trade payables and other payables	37,185,802,088	-	-	37,185,802,088
Accrued expenses	4,936,514,743	-	-	4,936,514,743
Total	44,622,316,831	2,500,000,000	-	47,122,316,831
Net liquidity difference	102,712,282,384	(1,944,933,879)	-	100,767,348,505

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1. Financial instruments (Continued)

Financial assets and financial liabilities

The table below presents the book value and fair value of the financial instruments disclosed in the Company's financial statements:

	Book value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash equivalents	115,702,261,577	97,621,552,925	115,702,261,577	97,621,552,925
Financial investments	69,500,000,000	40,000,000,000	69,500,000,000	40,000,000,000
Trade receivables	4,526,719,549	7,995,875,876	4,338,540,549	7,843,611,876
Other receivables	2,871,067,307	2,424,500,535	2,871,067,307	2,424,500,535
Total	192,600,048,433	148,041,929,336	192,411,869,433	147,889,665,336
Financial liabilities				
Loans and finance lease liabilities	-	5,000,000,000	-	5,000,000,000
Trade payables	42,367,022,191	32,757,150,184	42,367,022,191	32,757,150,184
Accrued expenses	300,441,200	4,936,514,743	300,441,200	4,936,514,743
Other payables	1,654,068,663	4,428,651,904	1,654,068,663	4,428,651,904
Total	44,321,532,054	47,122,316,831	44,321,532,054	47,122,316,831

The fair value of financial assets and financial liabilities is reflected by the value at which the financial instrument could be exchanged in a current transaction between participating parties, except in cases where forced sale or liquidation is required.

The Company uses the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables, and other short-term liabilities is equivalent to the historical cost of these items because these instruments have short maturities.

The fair value of trade receivable is determined by the book value less any provisions made.

2. Segment reporting

a. Report by business segments

For management purposes, the Company's organizational structure is divided into two business segments: Construction materials business and other business activities. The Company prepares segment reports based on these two business segments.

By business segment for the fiscal year ended 31/12/2024

Items	Construction materials	Other business activities	Total
Revenue from sales and services provisions	658,804,124,108	2,381,903,568	661,186,027,676
Total net revenue	658,804,124,108	2,381,903,568	661,186,027,676
Operating expenses	616,332,626,197	867,328,726	617,199,954,923
Cost of goods sold and services rendered	566,015,076,313	867,328,726	566,882,405,039
Selling expenses	12,297,022,274	-	12,297,022,274
General administrative expenses	38,020,527,610	-	38,020,527,610
Net profit from operating activities	42,471,497,911	1,514,574,842	43,986,072,753
Financial income	4,541,506,906	16,419,798	4,557,926,704
Other profit		(39,203,175)	(39,203,175)
Profit before tax			48,504,796,282

For the fiscal year ended 31 December 2024

2. Segment reporting (Continued)

b. Report by geographical segments

Report by geographical segments (secondary report): The report by geographical segments is based on the location of customers generating segment revenue. In the fiscal year ending 31/12/2024, the Company's business activities mainly took place in the Northern region, so the Company does not prepare a secondary segment report (by geographical segments).

3. Related parties

3.1 List of related parties

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

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent company
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company of Vinacomin - Vietbac Mining Industry Holding Corporation
VVMI - Mechancial and Pressure Equipment Joint Stock Company	Company in the same Group
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Company in the same Group
Khanh Hoa Coal Company Limited	Company in the same Group
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials	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
VVMI Quan Trieu Cement Joint Stock 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
Mr. Do Huy Hung	Former Chairman of the Board of Directors
Mr. Vu Minh Tan	Chairman of the Board of Directors
Ms. Le Thi Thu Hien	Former Member of the Board of Directors
Mr. Trinh Quoc Binh	Former Member 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. Le Ba Chuc	Former Deputy Director
Mr. Tong Thanh Son	Deputy Director
Mr. Nguyen Thanh Truong	Deputy Director
Mr. Pham Trung Hop	Head of the Supervisory Board

For the fiscal year ended 31 December 2024

3.1 List of related parties (Continued)

Ms. Tran Thu Huong	Member of the Supervisory Board
Ms. Hoang Thi Thuy	Fomer Member of the Supervisory Board
Ms. Nguyen Thi Hong Nhung	Member of the Supervisory Board
Ms. Nguyen Thi Thu Hoai	Chief Accountant

3.2 Transactions with related parties

a. Income of key management personnel

Related parties	Transactions	Amount	
		Current year	Previous year
Mr. Do Huy Hung	Board of Directors allowance	-	22,276,800
Mr. Vu Minh Tan	Board of Directors allowance	89,107,200	66,830,400
Ms. Le Thi Thu Hien	Board of Directors allowance	-	18,720,000
Mr. Ha Van Chuyen	Board of Directors allowance	74,880,000	74,880,000
Mr. Trinh Quoc Binh	Board of Directors allowance	-	18,720,000
Mr. Nguyen Xuan Hau	Board of Directors allowance	74,880,000	56,160,000
Mr. Tran Quan Khai	Board of Directors allowance	74,880,000	74,880,000
	Management Board salary, bonus	490,998,463	480,168,000
Mr. Pham Manh Tien	Board of Directors allowance	74,880,000	56,160,000
	Management Board salary, bonus	430,700,407	421,200,000
Mr. Le Ba Chuc	Management Board salary, bonus	-	245,700,000
Mr. Tong Thanh Son	Management Board salary, bonus	430,700,407	210,600,000
Mr. Nguyen Thanh Truong	Management Board salary, bonus	430,700,407	175,500,000
Ms. Nguyen Thi Thu Hoai	Chief Accountant salary, bonus	331,878,890	381,186,000
Mr. Pham Trung Hop	Supervisory Board salary, bonus	452,235,427	442,260,000
Ms. Tran Thu Huong	Supervisory Board salary, bonus	74,880,000	74,880,000
Ms. Hoang Thi Thuy	Supervisory Board salary, bonus	-	18,720,000
Ms. Nguyen Thi Hong Nhung	Supervisory Board salary, bonus	74,880,000	56,160,000

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	129,393,748,342	147,528,523,630
Vinacomin - Vietbac Mining Industry Holding Corporation	Mining management costs	956,624,757	488,474,161
	Dividends declared and paid	9,865,536,000	20,347,668,000
Khanh Hoa Coal Company Limited	Purchase of waste rock	2,185,823,700	3,351,295,732
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials Enterprise	Purchase of materials and lubricants	368,769,465	578,022,000
Thai Nguyen Mining Chemical Industry Company	Blasting costs for limestone quarrying at the mines	5,031,663,124	4,547,801,002
VVMI - Thai Nguyen Hotel Joint Stock Company	Purchase services	1,284,212,965	1,262,186,834
Coal Industry Convalescence Center	Purchase services	1,157,827,259	988,779,818

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
B09 - DN
For the fiscal year ended 31 December 2024
3.2 Transactions with related parties (Continued)
b. Transactions with other related parties (Continued)

Related parties	Transactions	Amount	
		Current year	Previous year
Vinacomín Business Administration School	Purchase training services	37,373,535	154,219,000
VVMI - Mechanical and Pressure Equipment Joint Stock Company	Sale of scrap materials	1,945,590,000	-
	Purchase of materials	890,150,000	-
VVMI Viet Bac Mechanical Joint Stock Company	Purchase repairing services	217,118,657	2,000,000
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Purchase packages	35,637,203,500	34,910,624,000
Nui Hong Coal Company	Purchase services	46,926,000	46,926,000
Vietnam Coal and Mineral College	Purchase training services	271,981,000	134,380,000
Vinacomín - Mining Science and Technology Institute	Purchase consultant services	28,866,741	259,800,668
VVMI Quan Trieu Cement Joint Stock Company	Purchase clinker	-	1,262,316,667
Materials Joint Stock Company - TKV	Purchase of materials, lubricants	328,937,315	-
Branch of Vietnam Coal - Mineral Industry Group - Coal Mining Project Management Department - TKV	Purchase services	172,120,407	-

3.3 Balance with related parties

Significant balances with related parties:

	Closing balance	Opening balance
Trade payables	3,986,537,871	5,593,042,096
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	3,413,118,500	3,808,227,200
Khanh Hoa Coal Company Limited	-	378,993,561
Branch of the Joint Stock Company of Materials - TKV - Hon Gai Materials Enterprise	-	123,948,539
Thai Nguyen Mining Chemical Industry Company	545,105,910	1,001,288,074
Branch of Vietnam Coal - Mineral Industry Group - Coal Mining Project	28,313,461	-
Vinacomín - Mining Science and Technology Institute	-	280,584,722
Prepayment to suppliers	168,596,238	69,009,449
Vietnam National Coal and Mineral Industries Holding Corporation Limited	23,761,238	69,009,449
VVMI - Mechanical and Pressure Equipment Joint Stock Company	144,835,000	-

4. Operating lease commitments

As at 31 December 2024, 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	5,929,273,133	6,345,681,645
More than 5 years	17,834,180,649	18,805,100,032
Total	25,150,781,677	26,538,109,573

For the fiscal year ended 31 December 2024

5. 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.

6. Comparative information

The comparative datas are the datas in the financial statements for the fiscal year ending on 31/12/2023 which have been audited by BDO Audit Services Company Limited.

7. 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, 24 February 2025

Preparer



Nguyen Thi Hang

Accounting Manager



Nguyen Thi Hang

Director



Tran Quang Khai

No.: 27 /TTr- ĐHĐCĐ

Thai Nguyen, March 21, 2025

SUBMISSION

**Regarding the distribution of profits in 2024 of
VVMI La Hien cement joint stock company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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 2024 financial statements of VVMI La Hien cement joint stock company;

Pursuant to Resolution No. 08/NQ-HĐQT dated March 11, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2025 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 2024, specifically as follows:

No.	Name of the item	Units	Implement
1	Profit after tax	VND	38.679.263.999
	In which: Profit of the previous year transferred to	VND	0
	- Profit the current year	VND	38.679.263.999
2	Appropriation of funds	VND	11.079.263.999
a	Development investment fund	VND	0
b	Benefit reward fund (1.57 months average salary)	VND	10.794.017.999
b1	The Company's salary fund in 2023	VND	82.515.216.545
b2	The Company's average salary fund for 1 month	VND	6.876.268.045
b3	Maximum number of months of salary deducted (3 months salary)	Month	1.57
b4	Benefit reward fund deduction level (b4=b2*b3)	VND	10.794.017.999
c	Deduction from the bonus fund for business managers (1.5 months of average salary of a full-time Company manager)	VND	285.246.000

No.	Name of the item	Units	Implement
c1	Average monthly salary fund of business managers in 2023 (1.5 months average salary of full-time Company managers)	VND	190.164.000
c2	Maximum number of months of salary deducted (1.5 months of salary)	Month	1,5
c3	Bonus fund deduction level for Business Manager (c3=c1*c2)	VND	285.246.000
3	Dividend payment plan in 2025		
a	Dividend payment rate according to the Resolution of the General Meeting of Shareholders at the beginning of the year	%	15
b	Dividend payment rate of the requesting unit	%	23
c	Dividend payment amount	VND	27.600.000.000
4	The remaining profits after dividends have been distributed and deducted from the above funds	VND	0

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.: 28 /TTr- ĐHCĐ

Thai Nguyen, March 21, 2025

SUBMISSION

Regarding the settlement of remuneration payment of the Board of Directors and the Supervisory Board in 2024 and the 2025 payment plan

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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 2024 Annual General Meeting of Shareholders No. 34/NQ-DHĐCĐ dated 10/04/2025;

Pursuant to Resolution No. 08/NQ-HĐQT dated March 11, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2025 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 2024 and the remuneration payment plan in 2025 with the following specific contents:

1. Settlement of remuneration payment in 2024:

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
	Total		538.387.200

2. Plan for remuneration payment to the Board of Directors and Supervisory Board in 2025: *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.: 29 /TTr- ĐHCĐ

Thai Nguyen, March 21, 2025

SUBMISSION

**Regarding the approval of the production and business plan and the
construction investment plan in 2025
of VVMI La Hien cement joint stock company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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

Pursuant to Resolution No. 08/NQ-HĐQT dated March 11, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2025 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 2025, specifically as follows:

1. Production and business plan for 2025:

No.	Items	Units	Year 2025
1	Consumption output	Ton	630.000
2	Other revenues and incomes	Million VND	605.382
3	Profit before tax	Million VND	30.000
4	Dividends	%	12
5	Submitting to the state budget	Million VND	31.194
6	Labor norms	Person	459
7	Average salary	Million VND/person/month	10,942

- 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 2025 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 2025:



No.	Category	Units	Quantity	Total Amount (Million VND)
I	Transitional works			10.599
1	Investment Project Automatic Bag Stacking System	System	1	10.599
II	New construction project			0
III	Preparing for investment			966
1	Investment project to build a fence in the southeast area	m	558	200
2	Project to renovate electrostatic dust filtration system in the crushing stage	System	1	350
3	Investment project of bagging system with \geq capacity of 110 tons/h	System	1	316
4	Investment project of bagging system with \geq capacity of 110 tons/h No. 2	System	1	100
IV	Redundancy			6.599
1	Investment project of bagging system with \geq capacity of 110 tons/h	System	1	2.500
2	Investment project of dust suppression auxiliary system	System	1	170
3	Investment project to build a fence in the southeast area	m	558	3.504
4	Reverse bucket hydraulic excavator investment project, bucket capacity $\geq 1.4 \text{ m}^3$	Piece	1	425
V	Total (V=I+II+III+IV)			18.164

- The General Meeting of Shareholders authorizes the Board of Directors to proactively manage the construction investment projects scheduled to be implemented in 2025, estimated at VND 18,164 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**



[Handwritten signature]

Vu Minh Tan



No.: 30 /TTr- ĐHCĐ

Thai Nguyen, March 21, 2025

SUBMISSION

**Regarding the approval of the transaction contract
with related person of the Company in 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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. 08/NQ-HĐQT dated March 11, 2025 of the Board of Directors of VVMI La Hien cement joint stock company, on the organization of the 2025 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 2025 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: **75.000 +/-10%** ton.

- Implementation time from the date of signing to the end of 31/12/2025

(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 2025.

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

DRAFT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

COAL PURCHASE AND SALE CONTRACT IN 2025

**BETWEEN VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES
HOLDING CORPORATION LIMITED AND VVMI LA HIEN CEMENT JOINT
STOCK COMPANY**

No.: /HD/TKV-XMLH

- Pursuant to the 2015 Civil Code;
- Pursuant to the 2005 Commercial Law;
- Based on the needs and supply capacity of both parties;

Today, (date) (month) 2025, in Hanoi, we include:

I. THE SELLER:

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

(hereinafter abbreviated as TKV)

Address: No. 226, Le Duan Street, Hanoi;

Phone: 024.38564144; 024.35180141; Fax: 024.35182041;
024.38510724;

Account No.: 110000135108 at Vietnam Joint Stock Commercial Bank
For Industry And Trade - Ba Dinh Branch.

Tax code: 5700 100256

Representative is: Mr. Nguyen Huy Nam, Position: Deputy General
Director.

Power of Attorney No. 101/GUQ -TKV dated 16/12/2024 signed by Mr.
Vu Anh Tuan, General Director;

II. THE BUYER:

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

(hereinafter abbreviated as XMLH)

Address: Cay Bong Hamlet, La Hien Commune, Vo Nhai District, Thai
Nguyen;

Phone: 0208.3829.154; Fax: 0208.3829.056;

Account No.: 39000000429, at Joint Stock Commercial Bank for
Investment and Development of Thai Nguyen;

Tax code: 4600422240;

Representative is: Mr. Tran Quang Khai, Position: Director

The two parties agree to sign a coal purchase and sale contract with the
following specific terms:

Article 1. Type, quantity, quality:

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

1.2. Quantity: **75.000 +/-10%** ton.

1.3. Quality: According to the current national standard VIETNAM STANDARD 8910:2020 and other agreements between the two parties.

1.3.1. Specific quality items:

Items	Coal dust 5a.6
1. Particle size (mm):	≤ 25
Ratio to size max (%):	10
2. Dry ash level A^k (%):	
Average:	29,00
Limit:	27,01 ÷ 31,00
3. Total humidity W^{tp} (%):	
Average:	10,50
No more than:	14,00
4. Dry substance V^k (%):	
Average:	12,00
No more than:	14,00
5. Dry common sulfur S^k_{ch} (%):	
Average:	2,00
No more than:	3,00
6. Dry total calorific value Q^k_{gr} (cal/g):	
Not less than:	5.350

1.3.2. Other agreements:

(a) Total humidity (W^{tp}) for delivery: according to actual

(b) Total humidity (W^{tp}) to determine the paid coal mass:

+ Humidity to determine the paid coal mass: is the average humidity according to VIETNAM STANDARD 8910:2020 (10.5%), shipments with a total humidity other than 10.5 will be converted to 10.5% to determine the paid coal mass.

+ Average calorific energy of coal dust 5a.6: 5,500 cal/g

Article 2. Delivery Conditions

2.1. Place of delivery: Goods delivered by the Seller to the Buyer on the Buyer's vehicle of transport at the Seller's warehouse (Khanh Hoa mine warehouse).

2.2. Risk transfer: The risk of loss or damage to the goods is transferred to the Buyer since the goods are loaded onto the Buyer's vehicle of transport at the Seller's warehouse.

2.3. Determination and acceptance of quality and mass:

2.3.1. Determination and acceptance of quality:

a) Take samples and prepare samples according to current standards (Vietnam Standard 8910:2020). The two parties took samples of piles at the warehouse of the Seller, each pile took a common sample. The sample is divided into 03 parts: 01 sample delivered to the Buyer, 01 sample delivered to the Seller, 01 sample for storage. The stored sample must be sealed by the representatives of both parties and handed over to the Seller for keeping and

preservation. The Buyer analyzes the sample and sends the analysis results to the Seller within 01 day (24 hours) after taking the sample. The analysis of coal samples is carried out in accordance with the current Vietnam Standard.

If the coal quality is guaranteed as prescribed in Clause 1.3, the two parties shall organize the delivery and receipt of coal. The Buyer appoints officers to supervise the loading process at the Seller's warehouse from the start of delivery to the end of delivery of the shipment.

During the delivery process, if any abnormalities in the quality of coal are detected, the Buyer's representative must immediately notify the Seller for handling. In this case, the two parties suspend the delivery until they reach an agreement on the quality of the coal.

b/ In case the analysis results of the parties are inconsistent and the two parties cannot reach agreement, they shall be handled in one of the following two ways:

- The stored sample (still sealed) is re-analyzed by representatives of both parties at the Seller's laboratory. The results of this analysis are the basis for determining the quality of the shipment.

- The two parties re-take samples on the pile and coordinate to analyze the quality of coal at the Seller's laboratory.

- All expenses incurred shall be borne by the wrongful party.

2.3.2- Determination and acceptance of mass:

a) The mass of coal is determined by weighing at the Seller's warehouse.

b) Humidity:

+ Delivery humidity: According to the actual humidity. Humidity samples are taken and analyzed daily by both parties.

+ The humidity for calculating the paid coal mass is the average humidity according to the current Vietnam standard.

+ The paid coal mass is determined according to the formula:

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

In which:

G_q : The paid coal mass corresponding to the average humidity of the coal.

G_t : Actual delivery weight via scale at Seller's warehouse and corresponding actual humidity.

W^{tp}_t : The actual humidity of the coal according to the analysis of the Buyer and agreed by the Seller.

W^{tp}_0 : Is the average humidity of coal according to Vietnam Standard 8910:2020

2.4- Minutes of coal delivery and receipt:

- Every day, the two parties shall gather the mass and type of coal delivered and received of the previous day by a minutes enclosed with a detailed list as a basis for determining the payment amount.

- The minutes of coal delivery and receipt shall be made before 09:00 daily for the mass of coal delivered and received in the previous day.

Article 3. Delivery Schedule

3.1- The mass of coal under the contract shall be delivered by the Seller to the Buyer on average during the contract period, unless otherwise agreed.

3.2- Before the 20th of every month, the Buyer shall send to the Seller a registration to receive coal for the following month regarding the mass and type. Based on the Buyer's request, the Seller will balance and notify the Buyer in writing of the delivery plan before the 5th of the implementation month.

3.3- If the Buyer does not send a coal demand registration, the Buyer is considered to have no request to receive coal the following month.

3.4- The specific delivery schedule is agreed upon monthly by the Buyer and the delivery unit (authorized by the Seller under section 6.1 below).

Article 4. Coal transport vehicle.

Coal is transported by car arranged by the Buyer to receive coal at the Seller's mine warehouse.

Vehicles coming to receive coal must have a letter of introduction, have all dossiers and documents as prescribed in current regulations and meet all conditions for delivery and receipt of goods, strictly comply with the internal regulations of the Seller at the delivery locations during the time from when the vehicle arrives at the delivery location waiting for cargo handling until the cargo handling is completed.

Article 5. Unit price, payment.

5.1- The price of coal delivered on the Buyer's vehicle at the Seller's warehouse is implemented according to the domestic coal price list announced by TKV from time to time.

- The paid coal price shall be adjusted according to the actual calorific value compared to the reference average calorific value according to the following formula:

Paid FOB price (according to the actual calorific value) = [(Coal price/Average calorific value)*Actual calorific value]

- Coal price (excluding VAT) at the time of signing the contract shall comply with Decision No. 2356/QĐ-TKV dated 06/12/2024, specifically

+ Coal dust 5a.6: 2,059,000 VND/ton.

- The parties agree that the coal selling price specified in this Article may be changed at the decision of the Seller in accordance with current regulations. In case the Seller changes the coal selling price during the performance of the Contract, the coal price purchased and sold under this Contract will be applied at the new price according to the decision to change the selling price by the

Seller. Any decision of the Seller to change the coal selling price is an integral part of this Contract.

- For the Seller's consumption incentive mechanisms from time to time (if any), the Seller shall send a written notice to the Buyer to coordinate the implementation without having to make a Contract Addendum.

5.2- Payment procedures:

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

The set of payment documents includes:

- + Value Added Tax Invoice (issued to each car).
- + Certificate of quality inspection (issued per shipment).
- + Minutes of coal delivery and receipt between representatives of the two parties enclosed with a detailed list.

5.3. Payment method: Transfer to the Seller's bank account stated in this contract or the bank agreed upon by the two parties.

5.4. Payment method and term: Pay before loading.

The Buyer shall make payment by the method of prepayment for coal purchase, specifically:

+ The Buyer shall transfer to the Seller's account in advance the coal purchase amount corresponding to the mass of each delivery in the month, ensuring that the money is transferred to the Seller's account before the goods are loaded onto the vehicle.

+ The Seller shall only deliver coal to the Buyer with a total value not exceeding the amount the Buyer has prepaid to the Seller.

+ After loading the goods onto the vehicle, if the payment mass (the mass of delivery converted according to the average humidity of coal according to Vietnam Standard) is greater than the actual mass of delivery, making the value of the shipment greater than the amount paid by the Buyer in advance, within 07 calendar days from the date of signing the Minutes of coal delivery and receipt, the Buyer is responsible for transferring to the Seller an additional amount corresponding to the additional mass of coal (due to humidity conversion).

+ If beyond the above time limit, the Buyer has not yet paid to the Seller the amount corresponding to the additional coal mass due to the conversion of humidity, the Buyer must pay the Seller a deferred interest equal to 1.5 times the interest rate of 12-month savings deposit with interest paid at the end of the period announced by the Joint Stock Commercial Bank for Industry and Trade of Vietnam (Vietinbank - Hoan Kiem Branch) from time to time for the amount and time of late payment.

+ In case the Buyer fails to ensure payment before delivery as prescribed in this contract, the Seller has the right to stop supplying coal.

+ The Seller shall only continue to deliver the goods to the Buyer after receiving the full amount of the outstanding amount, late payment interest (if any) and the advance payment for the next shipment.

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+ Before the 10th of every month, the two parties shall compare the mass and debts incurred in the previous month and determine the amount and time of late payment (if any) as a basis for calculating late payment interest.

Article 6. Responsibilities of the parties

6.1- The Seller:

+ Ensure sufficient source of goods to deliver coal to the Buyer in accordance with the agreed mass, quality and schedule.

+ Create favorable conditions for the Buyer's vehicles to enter the warehouse or yard to receive goods.

+ Assign Cam Pha-Vinacomin Logistics and Port Company (tax code: 5700100256001) to organize the delivery of coal and issue VAT invoice to the Buyer on behalf of the Seller, compare the mass of goods and debts and coordinate with the Buyer to solve problems arising in the process of contract performance.

+ Hire and be responsible for paying fees to Vinacomin Inspection Joint Stock Company (Quacontrol) to coordinate with the Buyer's inspection to inspect the mass, take coal samples, analyze and issue certificates of inspection of mass and quality at the loading port; coordinate with the Buyer's inspection to resolve issues arising related to the inspection of coal mass and quality at the loading port.

6.2- The Buyer:

+ Arrange enough vehicles to receive coal according to the agreed monthly schedule and progress. Vehicles entering the receiving yard must 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.

+ Payment before delivery to the Seller in accordance with the provisions of the contract.

+ Only use the mass of coal purchased under this contract to produce clinker of its own units, not sell it to other units.

Article 7. Force Majeure

7.1. Force Majeure Event means any event, circumstance or situation that occurs objectively after the signing of this Contract, which cannot be remedied, beyond the control and foreseeability of the Parties, which makes it impossible for the Affected Party to perform part or all of its obligations under the Contract, despite having applied all necessary and permissible measures.

7.2. Force Majeure Event includes events, circumstances or situations or similar events, circumstances or situations as listed below and satisfies the provisions of section 7.1 of this Article:

(a) Hurricanes, tornadoes, floods, droughts, earthquakes, tsunamis, extreme weather or any other natural disaster;

(b) Fire, explosion or epidemic must be isolated according to the regulations of the functional agencies;

(c) War (declared or undeclared), aggression, armed conflict, or hostile acts of a foreign country;

(d) Acts of terrorism, blockade, embargo, riot, rebellion, sabotage;

(e) Strikes, attacks and blockades of coal mines and factories;

(f) Decisions of competent state management agencies.

7.3. In the event of a Force Majeure event, the Affected Party must notify the other Party of such event as soon as possible. Within 05 (five) days from the commencement of the event, the Affected Party must notify the other Party in writing of the occurrence of such event as well as its impact on the Affected Party in the performance of the Contract and propose remedial measures. The written notification must be enclosed with a document from a competent authority at the place where the force majeure occurs, confirming the occurrence of such event.

Within 02 (two) days after the Force Majeure event ends, the Affected Party must notify the other Party in writing of the termination of such event. Within 07 (seven) days of the next, the Affected Party must forward to the other Party a written confirmation of the Force Majeure event issued by a competent authority at the place where the event occurs. The written confirmation of force majeure must describe the event, the place of occurrence, the time of occurrence and existence, the consequences and impact of this event on the performance of the contract, etc.

If the Party affected by a Force Majeure event fails to fully notify and provide documents about the event as prescribed in this Clause, it shall lose the right to exemption from liability as prescribed in Clause 7.5 below.

7.4. During the Force Majeure Event, the Affected Party shall provide regular reports to the other Party on the implementation of remedial measures to prevent or mitigate the effects of the Force Majeure Event and other information reasonably requested by the Other Party. The Parties must continue to perform their contractual obligations as the actual circumstances permit and must find all reasonable measures to perform the parts that are not affected by the Force Majeure event.

7.5. Except for the obligation to pay amounts related to goods and services that have been performed before the time of the Force Majeure and/or other amounts (if any), the Party that breaches its obligations under this Contract due to the Force Majeure event shall be exempted from liability.

7.6. If a Party is unable to perform its obligations under this Contract due to a Force Majeure event within 60 consecutive days from the date of the Force Majeure event, one of the Parties has the right to send a written notice to the other Party at least 15 (fifteen) days in advance to notify the unilateral termination of the Contract. The contract is considered to be terminated on the date stated in the written notice.

After sending a written notice of termination of the Contract, the Parties shall continue to perform their outstanding obligations until the time of termination of this Contract, except for the exempted obligations. For the avoidance of doubt, under no circumstances shall the Parties be relieved of their

obligation to pay the amounts specified in Clause 7.5 of this Article even if the Contract has been terminated or not.

Article 8: Dispute settlement

8.1. During the implementation of the contract, if any problems arise, the two parties will cooperate to find solutions, in the spirit of cooperation and respect for the legitimate rights of the parties.

8.2. In case both parties have tried their best but cannot resolve the dispute, the dispute will be brought to a competent Court for adjudication. The Court's decision is the final judgment that both parties must comply with. Any expenses incurred will be borne by the losing party.

Article 9. Enforcement Terms

9.1. The two parties commit to strictly comply with the agreed terms.

9.2. During the implementation process, if any problems arise, the two parties will cooperate to find solutions on the basis of respecting the rights of the parties and complying with the provisions of law and regulations of TKV.

9.3. The Contract shall be automatically liquidated without making a document after 30 (thirty) days from the time the two parties have fulfilled their obligations.

9.4. This contract takes effect from 01/01/2025 to the end of 31/12/2025 and is made into 10 copies of the same legal validity, each party keeps 05 copies./.

**THE BUYER'S REPRESENTATIVE
DIRECTOR**

THE SELLER'S REPRESENTATIVE

Tran Quang Khai

No.: 07 /TTr-DHDCD

Thai Nguyen, March 21, 2025

SUBMISSION

Regarding the selection of an independent Auditing Company to audit the Company's 2025 Financial Statements

Submission: Annual General Meeting of Shareholders in 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

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 2025 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 2025.

- 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.: /NQ- ĐHĐCĐ

Thai Nguyen, April, 2025

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VVMI LA HIEN CEMENT JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and guiding documents;

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 2025 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company, dated April 17, 2025 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 2025 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 2025 Annual General Meeting of Shareholders of VVMI La Hien cement joint stock company unanimously approved:

1. Report on production and business results in 2024 and orientations and tasks of the production and business plan in 2025 with a few main items as follows:

1.1. Production and business results in 2024, according to report No. 24/BC-XMLH dated 21/3/2025:

No.	Items	Unit	Plan in 2024	Implementation in 2024	Implementation / Plan (%)
1	2	3	4	5	6=5/4*100
A	Physical item				
I	Production Output	Ton	670.000	659.476,47	98,43

No.	Items	Unit	Plan in 2024	Implementation in 2024	Implementation / Plan (%)
1	Cement	"	650.000	644.924,11	99,22
2	Commercial Clinker	"	20.000	14.552,36	72,76
II	Consumption output	Ton	670.000	659.476,47	98,43
-	Cement	"	650.000	644.924,11	99,22
-	Commercial Clinker	"	20.000	14.552,36	72,76
B	Other revenues and incomes	Million VND	680.631,66	666.046,34	97,86
-	Cement	"	661.359.17	649.098,63	98,15
-	Commercial Clinker	"	13.272.73	9.705,50	73,12
-	Other revenues, financial revenues and other incomes	"	5.999,76	7.242,21	120,71
C	Profit before tax	Million VND	40.000	48.504,79	121,26
D	Dividend (expected)	%	15	23	153,33
E	Remittance to the State budget	Million VND	33.523	36.025	107,46
F	Labor and income				
1	Average Labor	Person	505	475	94,06
2	Average salary	1000 VND/person /month	11.221	14.476,35	129,01

1.2. Orientations for production and business plans and construction investment plans in 2025, according to Submission No. 29/TTr-HDQT dated March 21, 2025 are as follows:

* Production and business plan in 2025:

No.	Items	Unit	Year 2025
1	Consumption output	Ton	630.000
2	Other revenues and incomes	Million VND	605.382
3	Profit before tax	Million VND	30.000
4	Dividends	%	12
5	Submit to the state budget	Million VND	31.194
6	Labor norms	Person	459
7	Average salary	Million VND/person/month	10,942

- Assign the Board of Directors of VVMI La Hien cement joint stock company to proactively implement the production and business plan in 2025 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 2025:

Unit: Million VND

No.	Category	Unit	Quantity	Total amount (Million VND)
I	Transitional works			10.599
1	Investment Project Automatic Bag Stacking System	System	1	10.599
II	New construction project			0
III	Prepare to invest			966
1	Investment project to build a fence in the southeast area	m	558	200
2	Project to renovate electrostatic dust filtration system in the crushing stage	System	1	350
3	Investment project of bagging system with \geq capacity of 110 tons/h	System	1	316
4	Investment project of bagging system with \geq capacity of 110 tons/h No. 2	System	1	100
IV	Redundancy			6.599
1	Investment project of bagging system with \geq capacity of 110 tons/h	System	1	2.500
2	Investment project of dust suppression auxiliary system	System	1	170
3	Investment project to build a fence in the southeast area	m	558	3.504
4	Reverse bucket hydraulic excavator investment project, bucket capacity $\geq 1.4m^3$	piece	1	425
V	Total (V=I+II+III+IV)			18.164

- The General Meeting of Shareholders authorized the Board of Directors to proactively manage construction investment projects scheduled to be implemented in 2025, estimated at **VND 18,164** 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 2024 and the operation plan in 2025, according to report No. 25/BC-HDQT dated 21/3/2025.

3. Report of the Supervisory Board on the Company's operation in 2024 and the operation plan in 2024 according to report No. 06/BC-BKS dated March 21, 2025.

4. Approved the audited 2024 financial statements of VVMI La Hien cement joint stock company, according to Submission No. 26/TTr-HDQT dated 21/3/2025.

5. Approving the profit distribution plan, the dividend payment rate in 2024 according to Submission No. 27/TTr-HDQT dated 21/3/2025 as follows:

No.	Name of the item	Units	Implement
1	Profit after tax	VND	38.679.263.999
	In which: Profit of the previous year transferred to	VND	0
	- Profit this year	VND	38.679.263.999
2	Appropriation of funds	VND	11.079.263.999
a	Development investment fund	VND	0
b	Deduction from welfare reward fund (1.57 months average salary)	VND	10.794.017.999
b1	The Company's salary fund in 2023	VND	82.515.216.545
b2	The Company's average salary fund for 1 month	VND	6.876.268.045
b3	Maximum number of months of salary deducted (3 months of salary)	Month	1.57
b4	Bonus and welfare fund deduction level (b4=b2*b3)	VND	10.794.017.999
c	Deduction from the bonus fund for business managers (1.5 months of average salary of a full-time Company manager)	VND	285.246.000
c1	Average monthly salary fund of business managers in 2023 (1.5 months average salary of full-time Company managers)	VND	190.164.000
c2	Maximum number of months of salary deducted (1.5 months of salary)	Month	1.5
c3	Bonus fund deduction level for Business Manager (c3=c1*c2)	VND	285.246.000
3	Dividend payment plan in 2025		
a	Dividend payment rate according to the Resolution of the General Meeting of Shareholders at the beginning of the year	%	15
b	Dividend payment rate of the requesting unit	%	23
c	Dividend payment amount	VND	27.600.000.000

No.	Name of the item	Units	Implement
4	The remaining profits after dividends have been distributed and deducted from the above funds	VND	0

6. Finalize the payment of remuneration to the Board of Directors and the Supervisory Board in 2024; the plan to pay remuneration to the Board of Directors (BOD) and the Supervisory Board (SB) in 2025, according to Submission No. 28/TTr-HDQT, dated 21/3/2025 as follows:

6.1. Remuneration for the Board of Directors and Supervisory Board in 2024:

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
7	Tran Thu Huong	Member of SB	74.880.000
	Total		538.387.200

6.2. Plan for remuneration payment to the Board of Directors and Supervisory Board in 2025: 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:

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	

7. Approve the selection of the list of auditing companies to audit the 2025 Financial Statements, according to Submission No. 07/TTr-BKS dated 21/3/2025.

8. 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. 30/TTr-HDQT, dated 21/3/2025 as follows:

- The coal purchase and sale contract with Vietnam National Coal and Mineral Industries Holding Corporation Limited in 2025 is as follows:

- Coal dust 5a.6 (product code 05-C5A.6)
- Mass: **75.000 +/-10%** ton.
- Implementation time from the date of signing to the end of 31st December 2025
- Assign the Director of VVMI La Hien cement joint stock company to sign economic contracts with related person.

Article 2. Implementation organization

- This Resolution was approved by the 2025 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 authorizes the Board of Directors of VVMI La Hien cement joint stock company to implement the contents approved by the 2025 Annual General Meeting of Shareholders in this Resolution and carry out necessary procedures to comply with the Resolution and the provisions of 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