

No.: 16 /TB-HDQT

Thai Nguyen, 28 February 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:**

1. Audited financial statements for the fiscal year ending December 31, 2024.  
(A detailed 2024 financial statements attached)

2. Explanation of profit after tax fluctuations compared to the same period in  
2023.  
(A detailed official letter explaining profit fluctuations 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**

**VVMI LA HIEN CEMENT  
JOINT STOCK COMPANY**

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

No.: 15 /TB-HDQT

Thai Nguyen, 28 February 2025

**PERIODIC DISCLOSURE OF INFORMATION  
FOR FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on the disclosure of information on the securities market, VVMI La Hien Cement Joint Stock Company hereby discloses the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Name of entity: VVMI La Hien Cement Joint Stock Company

- Stock code: CLH

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

- Phone: 0208 3829154

- Fax: 0208 3829056

- Email: cpximanglahien@gmail.com

- Website: ximanglahien.com.vn

2. Contents of information disclosure:

- Audited financial statements for 2024.

☒ Separate financial statements (applicable for listed entities without subsidiaries and superior accounting entities with affiliated units).

☐ Consolidated financial statements (applicable for listed entities with subsidiaries).

☐ Aggregated financial statements (applicable for listed entities having accounting units under their own accounting apparatus).

- Cases requiring explanations:

+ The audit gives an opinion other than an unqualified opinion on the financial statements (for 2024 audited financial statements)

☐ Yes

☒ No

Explanation document (if applicable):

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, shifts from loss to profit or vice versa (for 2024 audited financial statements):

☐ Yes

☒ No

Explanation document (if applicable):

☐ Yes

☒ No





+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanation document (if applicable):

☒ Yes ☐ No

+ Profit after tax in the reporting period records a loss, shifting from profit in the same period last year to loss in this period and vice versa:

☐ Yes ☒ No

Explanation document (if applicable):

☐ Yes ☒ No

This information was disclosed on the company's website on 28 February 2025 at the following link: [ximanglahien.com.vn/tintuc/tincongtv](http://ximanglahien.com.vn/tintuc/tincongtv).

3. Report on transactions with a value of 35% or more of total assets in 2024:

In case the listed entity has this transaction, please fully report the following contents:

- Transaction details: Purchase of coal dust (type 5a.6) for production  
- Proportion of Transaction value/Total assets value: VND 129,393,748,342 /VND 312,128,965,936 (41.46%) (Based on the most recent financial statements): Audited financial statements for 2024.

- Transaction completion date: December 31, 2024.

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

**Attachments**

- Audited financial statements for 2024;
- Explanation document for fluctuations in profit after tax compared to the same period in 2023. ✓

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Tran Quang Khai**

**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



Hanoi, 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
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>210,022,921,582</b>	<b>195,379,802,787</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>115,702,261,577</b>	<b>97,621,552,925</b>
1. Cash	111		3,702,261,577	10,621,552,925
2. Cash equivalents	112		112,000,000,000	87,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>69,500,000,000</b>	<b>40,000,000,000</b>
1. Investments held-to-maturity	123		69,500,000,000	40,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>9,608,213,171</b>	<b>13,208,429,707</b>
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)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>15,134,650,974</b>	<b>44,168,552,646</b>
1. Inventories	141		15,134,650,974	44,168,552,646
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>77,795,860</b>	<b>381,267,509</b>
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>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>102,106,044,354</b>	<b>107,958,329,999</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>592,853,832</b>	<b>555,066,121</b>
1. Other long-term receivables	216	V.5	592,853,832	555,066,121
<b>II. Fixed assets</b>	<b>220</b>		<b>89,968,626,892</b>	<b>94,420,440,372</b>
1. Tangible fixed assets	221	V.9	89,968,626,892	94,420,440,372
Cost	222		969,818,238,877	959,145,870,610
Accumulated depreciation (*)	223		(879,849,611,985)	(864,725,430,238)
2. Intangible fixed assets	227	V.10	-	-
Cost	228		1,632,274,438	1,632,274,438
Accumulated amortization (*)	229		(1,632,274,438)	(1,632,274,438)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>458,115,918</b>
1. Cost of construction in progress	242	V.7	-	458,115,918
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>V. Other long-term assets</b>	<b>260</b>		<b>11,544,563,630</b>	<b>12,524,707,588</b>
1. Long-term prepaid expenses	261	V.8	11,544,563,630	12,524,707,588
<b>TOTAL ASSETS</b>	<b>270</b>		<b>312,128,965,936</b>	<b>303,338,132,786</b>

**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
<b>C - LIABILITIES</b>	<b>300</b>		<b>111,828,080,345</b>	<b>106,598,348,289</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>111,235,226,513</b>	<b>103,543,282,168</b>
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
<b>II. Non-current liabilities</b>	<b>330</b>		<b>592,853,832</b>	<b>3,055,066,121</b>
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
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>200,300,885,591</b>	<b>196,739,784,497</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>200,300,885,591</b>	<b>196,739,784,497</b>
1. Contributions from owners	411		120,000,000,000	120,000,000,000
- Shares with voting rights	411a		120,000,000,000	120,000,000,000
2. Share premium	412		464,476,156	464,476,156
3. Development investment funds	418		41,157,145,436	41,157,145,436
4. Undistributed earnings	421		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
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>312,128,965,936</b>	<b>303,338,132,786</b>

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
<b>3. Net revenue from sales and services provisions</b>	<b>10</b>		<b>661,186,027,676</b>	<b>659,188,568,474</b>
4. Cost of goods sold	11	VI.3	566,882,405,039	556,779,139,215
<b>5. Gross profit/(loss) from sales and service provisions</b>	<b>20</b>		<b>94,303,622,637</b>	<b>102,409,429,259</b>
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
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>48,543,999,457</b>	<b>60,497,302,234</b>
11. Other income	31	VI.8	133,696,825	103,172,269
12. Other expenses	32	VI.9	172,900,000	367,559,273
<b>13. Other profit</b>	<b>40</b>		<b>(39,203,175)</b>	<b>(264,387,004)</b>
<b>14. Total accounting profit/(loss) before tax</b>	<b>50</b>		<b>48,504,796,282</b>	<b>60,232,915,230</b>
15. Current corporate income tax expenses	51	VI.10	9,825,532,283	13,114,752,325
16. Deferred corporate income tax expenses	52		-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>38,679,263,999</b>	<b>47,118,162,905</b>
<b>18. Earnings per share</b>	<b>70</b>	<b>VI.12</b>	<b>2,300</b>	<b>2,600</b>

*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
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	20		78,112,439,948	33,078,254,657
<b>II. Cash flows from investment activities</b>				
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
<b>Net cash flows from investment activities</b>	30		(36,134,811,696)	4,208,121,888
<b>III. Cash flows from financial activities</b>				
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)
<b>Net cash flows from financial activities</b>	40		(23,896,919,600)	(42,020,931,500)
<b>Net cash flows during the period</b>	50		18,080,708,652	(4,734,554,955)
<b>Cash and cash equivalents at the beginning of the year</b>	60	V.1	97,621,552,925	102,356,107,880
Impact of exchange rate difference on foreign currency	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	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



# VVMI LA HIEN CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

B09 - DN

### 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:

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

In 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.

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

	Closing balance	Opening balance
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
<b>Total</b>	<b>115,702,261,577</b>	<b>97,621,552,925</b>

(i) Cash equivalents include time deposits with a term of no more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, and Joint Stock Commercial Bank for 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

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

(\*) Time deposits with a term of over 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen, Military Commercial Joint Stock Bank - Thai Nguyen, 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

	Closing balance	Opening balance
<b>Short-term trade receivables from third parties</b>		
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
<b>Short-term trade receivables from related parties</b>	-	-
<b>Total</b>	<b>6,383,149,602</b>	<b>10,885,447,818</b>

Details of provisions for doubtful debts are as follows:

	Current year	Previous year
<b>Opening balance</b>	<b>152,264,000</b>	<b>157,340,000</b>
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	-	-
<b>Closing balance</b>	<b>188,179,000</b>	<b>152,264,000</b>



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	-	-	-
<b>Total</b>	<b>237,828,000</b>	<b>(188,179,000)</b>	<b>49,649,000</b>	<b>158,150,000</b>	<b>(152,264,000)</b>	<b>5,886,000</b>

For the fiscal year ended 31 December 2024

## 5. Other receivables

	Closing balance	Opening balance
<b>a. Short-term</b>		
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
<b>Total</b>	<b>3,218,504,573</b>	<b>2,406,236,440</b>
<b>b. Long-term</b>		
Deposits and pledges	592,853,832	555,066,121
<b>Total</b>	<b>592,853,832</b>	<b>555,066,121</b>

## 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	-
<b>Total</b>	<b>15,134,650,974</b>	<b>-</b>	<b>44,168,552,646</b>	<b>-</b>

## 7. Cost of construction in progress

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

## 8. Prepaid expenses

	Closing balance	Opening balance
<b>a. Short-term</b>		
Car insurance	77,795,860	89,991,694
<b>Total</b>	<b>77,795,860</b>	<b>89,991,694</b>
<b>b. Long-term</b>		
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
<b>Total</b>	<b>11,544,563,630</b>	<b>12,524,707,588</b>



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
<b>COST</b>					
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	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>325,458,628,458</b>	<b>501,332,524,722</b>	<b>87,484,896,048</b>	<b>55,542,189,649</b>	<b>969,818,238,877</b>
<b>ACCUMULATED DEPRECIATION (*)</b>					
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	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>(247,606,556,939)</b>	<b>(496,327,018,976)</b>	<b>(87,484,896,048)</b>	<b>(48,431,140,022)</b>	<b>(879,849,611,985)</b>
<b>CARRYING VALUE</b>					
As at 01/01/2024	87,130,047,335	6,171,609,018	-	1,118,784,019	94,420,440,372
<b>As at 31/12/2024</b>	<b>77,852,071,519</b>	<b>5,005,505,746</b>	<b>-</b>	<b>7,111,049,627</b>	<b>89,968,626,892</b>

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
<b>Cost</b>		
As at 01/01/2024	1,632,274,438	1,632,274,438
New purchase	-	-
<b>As at 31/12/2024</b>	<b>1,632,274,438</b>	<b>1,632,274,438</b>
<b>Accumulated amortization (*)</b>		
As at 01/01/2024	(1,632,274,438)	(1,632,274,438)
Amortization during the year	-	-
<b>As at 31/12/2024</b>	<b>(1,632,274,438)</b>	<b>(1,632,274,438)</b>
<b>Carrying value</b>		
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
<b>Short-term trade payables for third parties</b>	<b>38,575,222,316</b>	<b>38,575,222,316</b>	<b>27,233,117,537</b>	<b>27,233,117,537</b>
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
<b>Short-term trade payables for related parties</b>	<b>3,986,537,871</b>	<b>3,986,537,871</b>	<b>5,593,042,096</b>	<b>5,593,042,096</b>
<b>Total</b>	<b>42,561,760,187</b>	<b>42,561,760,187</b>	<b>32,826,159,633</b>	<b>32,826,159,633</b>

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

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

	Closing balance	Opening balance
<b>Short-term advances from customers third parties</b>		
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
<b>Short-term advances from realated parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,856,430,053</b>	<b>2,889,571,942</b>



For the fiscal year ended 31 December 2024

**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	-
<b>Total</b>	<b>6,793,628,945</b>	<b>36,025,206,806</b>	<b>28,515,285,507</b>	<b>14,303,550,244</b>

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

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

**14. Short-term accrued expenses**

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

**15. Other short-term payables**

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

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

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

**VVMI LA HIEN CEMENT JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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*For the fiscal year ended 31 December 2024*

**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>
<b>Short-term loans</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>	-	<b>2,500,000,000</b>	-	-
Thai Nguyen Province Environmental Protection Fund	2,500,000,000	2,500,000,000		2,500,000,000	-	-
<b>Long-term loans</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>	-	<b>2,500,000,000</b>	-	-
Thai Nguyen Province Environmental Protection Fund	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
<b>Total</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	-	<b>5,000,000,000</b>	-	-



# VVMI LA HIEN CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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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.

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

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For the fiscal year ended 31 December 2024

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

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

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

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

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

**d. Shares**

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

**Par value of outstanding shares:** 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	-
<b>Total</b>	<b>54,442,349,330</b>	<b>16,401,562,905</b>	<b>12,422,061,328</b>	<b>58,421,850,907</b>



For the fiscal year ended 31 December 2024

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

## 1. Revenue from sales and services rendered

	Current year	Previous year
Revenue from sale of goods	658,804,124,108	658,699,278,213
Revenue from services rendered	2,381,903,568	509,281,170
<b>Total</b>	<b>661,186,027,676</b>	<b>659,208,559,383</b>
<b>In which</b>		
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

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

## 3. Cost of goods sold

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

## 4. Financial income

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

## 5. Financial expenses

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

## 6. Selling expenses

	Current year	Previous year
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
<b>Total</b>	<b>12,297,022,274</b>	<b>12,971,357,743</b>

## 7. General and administrative expenses

	Current year	Previous year
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	-
<b>Deductions for general and administrative expenses</b>		
Reversal of provision for doubtful receivables	(13,734,000)	(5,076,000)
<b>Total</b>	<b>38,020,527,610</b>	<b>34,421,305,356</b>

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

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**8. Other income**

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

**9. Other expenses**

	Current year	Previous year
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
<b>Total</b>	<b>172,900,000</b>	<b>367,559,273</b>

**10. Current corporate income tax expenses**

Current corporate income tax expenses

	Current year	Previous year
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
<b>Total</b>	<b>9,825,532,283</b>	<b>13,114,752,325</b>

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

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

	Current year	Previous year
<b>Accounting profit/(loss) before tax</b>	<b>48,504,796,282</b>	<b>60,232,915,230</b>
<b>Adjustment of increase/(decrease) in accounting profit/(loss)</b>	<b>622,865,134</b>	<b>1,785,202,105</b>
<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>
<b>Adjusted (loss)/profit before tax excluding loss carried</b>	<b>49,127,661,416</b>	<b>62,018,117,335</b>
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%
<b>Estimated corporate income tax payable in current year</b>	<b>9,825,532,283</b>	<b>12,403,623,467</b>
Adjusting the income tax expense of the previous year into the current year's income tax expense	-	711,128,858
<b>Current corporate income tax expenses</b>	<b>9,825,532,283</b>	<b>13,114,752,325</b>



For the fiscal year ended 31 December 2024

**11. Operating expenses**

	Current year	Previous year
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
<b>Total</b>	<b>607,113,167,260</b>	<b>598,680,739,795</b>

**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:

	Current year	Previous year
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
<b>Earnings per share (**)</b>	<b>2,300</b>	<b>2,600</b>

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

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

(\*\*): 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 INFORMATION

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.



# VVMI LA HIEN CEMENT JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2024

### 1. Financial instruments (Continued)

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
<b>As at 31/12/2024</b>				
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)
<b>Total</b>	<b>191,819,015,601</b>	<b>592,853,832</b>	<b>-</b>	<b>192,411,869,433</b>

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
<b>As at 31/12/2024</b>				
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
<b>Total</b>	<b>44,321,532,054</b>	<b>-</b>	<b>-</b>	<b>44,321,532,054</b>
<b>Net liquidity difference</b>	<b>147,497,483,547</b>	<b>592,853,832</b>	<b>-</b>	<b>148,090,337,379</b>

	Less than 1 year	From 01 to 05 years	More than 5 years	Total
<b>As at 01/01/2024</b>				
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)
<b>Total</b>	<b>147,334,599,215</b>	<b>555,066,121</b>	<b>-</b>	<b>147,889,665,336</b>

<b>As at 01/01/2024</b>				
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
<b>Total</b>	<b>44,622,316,831</b>	<b>2,500,000,000</b>	<b>-</b>	<b>47,122,316,831</b>
<b>Net liquidity difference</b>	<b>102,712,282,384</b>	<b>(1,944,933,879)</b>	<b>-</b>	<b>100,767,348,505</b>

For the fiscal year ended 31 December 2024

## 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
<b>Financial assets</b>				
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
<b>Total</b>	<b>192,600,048,433</b>	<b>148,041,929,336</b>	<b>192,411,869,433</b>	<b>147,889,665,336</b>
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>44,321,532,054</b>	<b>47,122,316,831</b>	<b>44,321,532,054</b>	<b>47,122,316,831</b>

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
<b>Total net revenue</b>	<b>658,804,124,108</b>	<b>2,381,903,568</b>	<b>661,186,027,676</b>
<b>Operating expenses</b>	<b>616,332,626,197</b>	<b>867,328,726</b>	<b>617,199,954,923</b>
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
<b>Net profit from operating activities</b>	<b>42,471,497,911</b>	<b>1,514,574,842</b>	<b>43,986,072,753</b>
Financial income	4,541,506,906	16,419,798	4,557,926,704
Other profit		(39,203,175)	(39,203,175)
<b>Profit before tax</b>			<b>48,504,796,282</b>



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	Company in the same Group
Materials Joint Stock Company - TKV	Company in the same Group
Branch of Vietnam Coal - Mineral Industry Group - Coal Mining Project Management Department - TKV	Company in the same Group
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 Truoi	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
VVM - 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)

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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
Vinacomin 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
Vinacomin - 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
<b>Trade payables</b>	<b>3,986,537,871</b>	<b>5,593,042,096</b>
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	-
Vinacomin - Mining Science and Technology Institute	-	280,584,722
<b>Prepayment to suppliers</b>	<b>168,596,238</b>	<b>69,009,449</b>
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
<b>Total</b>	<b>25,150,781,677</b>	<b>26,538,109,573</b>

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

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