

No.: 21 /TB-HĐQT

Thai Nguyen, March 05, 2026

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

To:

- State Securities Commission
- Hanoi Stock Exchange

I. INFORMATION ABOUT THE DISCLOSING ENTITY:

Company name: **VVMI La Hien Cement Joint Stock Company**

Stock code: CLH

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

Tel: 0208 3829154 Fax: 0208 3829056

Website: ximanglahien.com.vn

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

II. CONTENT OF INFORMATION DISCLOSURE:

1. The audited financial statements for fiscal year ended December 31, 2025.

(Attached is the financial statements for the year 2025)

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

Sincerely!

Recipients:

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

INFORMATION DISCLOSURE PERSON₂
DIRECTOR



Tran Quang Khai

No.: 20 /TB-HĐQT

Thai Nguyen, March 05, 2026



**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 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: CLH

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

- Tel: 0208 3829154

- Fax: 0208 3829056

- Email: cpximanglahien@gmail.com

- Website: ximanglahien.com.vn

2. Content of information disclosure:

- Audited financial statements for 2025.

☒ 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 the audited financial statements for 2025)

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ 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 the audited financial statements for 2025):

☐ Yes

☒ No

Explanation document in case of “Yes”:

☐ 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 in case of “Yes”:

☐ 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 in case of “Yes”:

☐ Yes ☒ No

This information was disclosed on the company's website on March 05, 2026 at the following link: ximanglahien.com.vn/tintuc/tincongty.

3. Report on transactions with a value of 35% or more of total assets in 2025.

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

- Transaction details: Purchase of coal dust 5a.6 for production.

- Proportion of Transaction value/Total assets value: 155.339.011.753 VND/315.461.836.509 VND (49,24%) (Based on the most recent financial statements):
The audited financial statements for 2025.

- Transaction completion date: December 31, 2025.

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

Attachments

- The audited financial statements for 2025; ✓

**LEGAL REPRESENTATIVE
DIRECTOR**



Tran Quang Khai

**VVMI LA HIEN CEMENT
JOINT STOCK COMPANY**

Audited financial statements

For the fiscal year ended 31 December 2025



VVMI LA HIEN CEMENT JOINT STOCK COMPANY FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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VVMI LA HIEN CEMENT JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

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

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

BOARD OF DIRECTOR

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

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Mr Tran Quang Khai - Position: Director.

SUPERVISORY BOARD

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

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

BUSINESS REGISTRATION OFFICE

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

AUDITOR

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

VVM LA HIEN CEMENT JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

For financial statements for the fiscal year ended 31 December 2025

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

RESPONSIBILITIES OF BOARD OF MANAGEMENT

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

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

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

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

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

APPROVAL OF FINANCIAL STATEMENTS

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

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



Tran Quang Khai
Director

Thai Nguyen, 27 February 2026

Hanoi, 27 February 2026

INDEPENDENT AUDITORS' REPORT

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

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

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

Responsibilities of Board of Management

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

Responsibilities of auditors

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

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


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

Opinion of auditors

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

BDO AUDIT SERVICES CO., LTD**LE THI MINH HONG****Deputy Director**

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

**NGUYEN THI LAN HOA****Auditor**

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

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
BALANCE SHEET

B01 - DN

As at 31 December 2025

Unit: VND

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

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

B01 - DN

As at 31 December 2025

Unit: VND

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

Thai Nguyen, 27 February 2026

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY

INCOME STATEMENT

B02 - DN

As at 31 December 2025

Unit: VND

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

Thai Nguyen, 27 February 2026

Preparer

Chief Accountant

Director





Nguyen Thi Hang

Nguyen Thi Thu Hoai

Tran Quang Khai

VVMI LA HIEN CEMENT JOINT STOCK COMPANY
CASH FLOWS STATEMENT

B03 - DN

(Indirect method)

As at 31 December 2025

Unit: VND

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

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Thái Nguyên, 27 February 2026



Director

Tran Quang Khai

I. GENERAL INFORMATION

1. Ownership

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

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

Stock code: CLH

Place of registration for trading: Hanoi Stock Exchange

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

2. Business sector

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

3. Business activities

The company's business activities include:

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

3. Business activities (Continued)

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

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

4. Normal business, manufacturing cycle

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

5. Number of employee

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

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period:

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

2. Accounting currency:

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Basis of preparing Financial Statements and Accounting Framework

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

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

2. Compliance with Vietnamese Accounting Standards and Framework

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

IV. APPLICABLE ACCOUNTING POLICIES

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

1. Principle of recognizing cash and cash equivalents

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

2. Principle of recognizing receivables

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

The amounts of receivables shall be classified into following principles:

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

Monitoring receivables.

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

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

The method of making provisions for doubtful receivables

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

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

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

3. Principle of recognizing inventory

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

Inventory valuation method: Weighted average

Inventory accounting method: Perpetual inventory

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

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

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

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

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

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

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

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

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

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

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

Intangible fixed assets

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

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

5. Principle of accounting prepaid expenses

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

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

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

6. Principle of accounting payables

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

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

Monitoring payables

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

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

7. Principle of recognizing accrued expenses

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

8. Principle of recognizing provisions

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

Method of recognizing provisions

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

Provisions for the company include environmental restoration costs.

9. Principle of recognizing owner's equity

Owner's contributions

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

Principle of recognizing the development investment funds

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

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

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

Principle of recognizing the reward and welfare fund

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

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

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

Principle of recognizing the management board reward fund

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

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

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

Principle of recognizing undistributed profits

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

10. Principles and methods of revenue recognition

Revenue from sale of goods

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

Revenue from rendering of services

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

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

Financial Income

Financial income includes: Interest income from deposits.

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

11. Principles of recognizing revenue deductions

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

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

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

12. Principle of accounting cost of goods sold

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

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

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

13. Principle of accounting financial expenses

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

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

14. Selling and general and administrative expenses

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

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

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

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

15. Principle of accounting tax

Current corporate income tax

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

Other taxes

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

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

16. Related Parties

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

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

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

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

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As at 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

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

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

2. Short-term financial investment

	Closing balance	Opening balance
Time deposits (*)	151,000,000,000	69,500,000,000
Total	151,000,000,000	69,500,000,000

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

3. Short-term trade receivables

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

Details of provisions for doubtful debts are as follows:

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

4. Prepayment to short-term sellers

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

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



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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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5. Provision for short-term doubtful debts

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

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

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As at 31 December 2025

6. Other receivables

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

7. Inventories

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

8. Construction in progress

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

9. Prepaid expenses

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

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

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As at 31 December 2025

10. Increase, decrease in tangible fixed assets

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

In which:

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

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As at 31 December 2025

11. Increase, decrease in intangible fixed assets

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

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

12. Short-term trade payables

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

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

13. Short-term advances from customers

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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As at 31 December 2025

14. Taxes and other payables/ receivables to State

14.1 Taxes and other payables to State

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

14.2 Taxes and other receivables from the State

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

15. Short-term accrued expenses

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

16. Other short-term payables

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

17. Provision for long-term payables

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

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

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As at 31 December 2025

18. Owner's equity

a. Reconciliation table of owner's equity fluctuations

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

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

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

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As at 31 December 2025

18. Owner's equity (Continued)

b. Details of owner's equity

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

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	27,600,000,000	19,200,000,000

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: VND 10,000/share

e. Funds

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

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

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services rendered

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

2. Cost of goods sold

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

3. Financial income

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

4. Financial expenses

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

5. Selling expenses

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

6. General and administrative expenses

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

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7. Other income

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

8. Other expenses

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

9. Current corporate income tax expenses

Current corporate income tax expenses

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

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

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

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

10. Operating expenses

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

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11. Earnings per share

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

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

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

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

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

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

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

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VII. OTHER INFORMATION

Following items are prepared in Vietnam dong (VND).

1. Department reporting

a. Departmental report by business area

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

b. Report by geographical segments

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

2. Related parties

2.1 List of related parties

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

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

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2.1 List of related parties (continued)

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

2.2 Transactions with related parties

a. Income of key management personnel

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

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b. Transactions with other related parties

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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2.3 Balance with related parties

Significant balances with related parties:

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

3. Operating lease commitments

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

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

4. Subsequent events

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

5. Comparative information

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

6. Going concern

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

Thai Nguyen, 27 February 2026

Preparer



Nguyen Thi Hang

Chief Accountant



Nguyen Thi Thu Hoai

Director



Tran Quang Khai