

Nghe An, March 20, 2026

**INVITATION
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The Shareholders of Vicem Hoang Mai Cement Joint Stock Company

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company respectfully invites the Shareholders to attend the 2026 Annual General Meeting of Shareholders as detailed below:

1. Time and Venue of the Meeting:

- **Time:** 08:00 AM, April 24, 2026
- **Venue:** Vicem Hoang Mai Cement Joint Stock Company
- **Address:** Tan Tien Block, Hoang Mai Ward, Nghe An Province

2. Main Agenda of the Meeting:

- Report on the activities of the Board of Directors in 2025 and the action plan for 2026.
- Report from the Independent Member of the Board of Directors for 2025.
- Report on the results of Production & Business Activities and Investment & Construction in 2025, and the action plan for 2026.
- Proposal for the approval of the audited financial statements for 2025.
- Proposal for the approval of the profit distribution plan after tax for 2025.
- Report on the activities of the Supervisory Board in 2025.
- Proposal for the selection of the auditing firm for the 2026 financial statements.
- Proposal for the approval of the remuneration for the Board of Directors and Supervisory Board for 2025 and the remuneration plan for 2026.
- Proposal for amendments and supplements to the Company's Charter of Organization and Operations.
- Proposal for amendments and supplements to the Internal Regulations on Corporate Governance.
- Other matters falling under the authority of the General Meeting of Shareholders (if any).

3. Meeting Documents: Shareholders can obtain the meeting documents at:

- The Company's headquarters: Vicem Hoang Mai Cement Joint Stock Company - Tan Tien Block, Hoang Mai Ward, Nghe An Province, or:
- Access and download from the Company's website: <http://www.ximanghoangmai.vn>

4. Shareholders or authorized representatives attending the General Meeting are kindly requested to bring the following documents:

- ID card/Passport or Citizen Identification Card (CCCD);
- Invitation to the meeting;
- A valid power of attorney and ID card/CCCD of the authorized person (in case a shareholder is represented by an authorized person at the meeting).

We look forward to welcoming our esteemed shareholders!

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



Le Trung Kien
Le Trung Kien

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Independence - Freedom - Happiness



**DELEGACY OF PARTICIPATION
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VICEM
HOANG MAI CEMENT JOINT STOCK COMPANY**

To:

**Organizing Committee of the 2026 Annual General Meeting of
Shareholders Vicem Hoang Mai Cement Joint Stock Company**

Name of Shareholder (Individual/Organization):

ID card/CCCD/Business Registration Certificate No.: Date of issue:

Place of issue:

Address:.....

Phone number:.....

Number of shares owned:..... shares

(In words:.....)

AUTHORIZE TO

Mr./Mrs.:.....

ID card/CCCD/Business Registration Certificate No.: Date of issue:

Place of issue:

Address:.....

Phone number:.....

Number of shares authorized:..... shares

(In words:

To represent me/us at the 2026 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company and to exercise all rights and obligations at the Shareholders' Meeting related to the authorized shares.

We take full responsibility for this authorization and commit to strictly complying with the current legal regulations and the Charter of Vicem Hoang Mai Cement Joint Stock Company.

....., date, month, year 2026

AUTHORIZED PERSON

(Signature & full name)

SHAREHODER

(Signature & full name, stamp if applicable)

Remarks:

- If the authorizing party is an organization, the signature of the legal representative of the organization and the organization's seal are required.
- Shareholders may authorize others to attend the meeting and exercise all shareholder rights on their behalf to:
 - Mr. Le Trung Kien – Chairman of the Board of Directors, Vicem Hoang Mai Cement Joint Stock Company.
 - Mr. Nguyen Dinh Dung – CEO, Vicem Hoang Mai Cement Joint Stock Company.



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Nghe An,

April, 2026

MEETING AGENDA

2026 Annual General Meeting of Shareholders Vicem Hoang Mai Cement Joint Stock Company

| Time | Agenda |
|------------------|--|
| 7:30 - 8:30 AM | <ul style="list-style-type: none">- Reception of delegates and shareholders; cultural performances to welcome attendees.- Verification of shareholder eligibility, preparation of the attendance list. |
| 8:30 - 8:45 AM | <ul style="list-style-type: none">- Report on the results of shareholder eligibility verification.- Flag raising, opening of the meeting, and introduction of delegates. |
| 8:45 - 9:00 AM | <ul style="list-style-type: none">- Introduction of the members of the Presidium and Secretariat.- Approval of the meeting agenda and working regulations of the General Meeting;- Approval of the list of the Vote Counting Committee and Election Committee.- Approval of the matters to be voted on at the meeting. |
| 9:00 - 10:45 AM | <ol style="list-style-type: none">1. Report on the activities of the Board of Directors in 2025 and the action plan for 2026.2. Report from the Independent Member of the Board of Directors for 2025.3. Report on the results of Production & Business Activities and Investment & Construction in 2025, and the action plan for 2026.4. Proposal for the approval of the audited financial statements for 2025 and the profit distribution plan after tax for 2025.5. Proposal for the approval of the remuneration for the Board of Directors and Supervisory Board for 2025 and the remuneration plan for 2026.6. Report from the Supervisory Board for 2025 and the proposal for the selection of the auditing firm for the 2026 financial statements.7. Proposal for amendments and supplements to the Company's Charter of Organization and Operations.8. Proposal for amendments and supplements to the Internal Regulations on Corporate Governance. |
| 10:45- 11:15 AM | <ul style="list-style-type: none">- Discussion; voting on the matters that have been reported. |
| 11:15 - 11:30 AM | <ul style="list-style-type: none">- Approval of the draft resolution of the meeting.- Closing of the meeting. |

Nghe An,

2026

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WORKING REGULATIONS
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

In order to ensure that the General Meeting is conducted in an orderly manner, in compliance with legal regulations, the Company's Charter, and the approved agenda of the Meeting.

The Organizing Committee respectfully submits the Working Regulations of the General Meeting of Shareholders for approval, with the following contents:

1. ORDER AND DISCIPLINE OF THE GENERAL MEETING

1.1. All attendees must dress neatly and appropriately.

1.2. Shareholders attending the General Meeting must complete the registration procedures and sit in the designated area assigned by the Organizing Committee; they must strictly comply with the seating arrangements.

1.3. Smoking is strictly prohibited in the meeting room.

1.4. Private conversations and mobile phone use are not allowed in the meeting room (phones should be turned off or set to silent mode).

2. VOTING ON MATTERS AT THE GENERAL MEETING

2.1. Voting Principles: All matters in the Meeting agenda must be approved by open voting, with shareholders voting using their Voting Cards based on their owned or authorized shares. Each shareholder is issued one (1) VOTING CARD, printed on yellow paper. The VOTING CARD contains the shareholder's identification number, the number of shares owned and/or authorized, and bears the official seal of Vicem Hoang Mai Cement Joint Stock Company.

2.2. Voting Method: The Presidium will sequentially request the General Meeting to vote on each option: "agree," "disagree," or "other opinions" (if any). Shareholders shall cast their vote (agree, disagree, or other opinions) by raising their VOTING CARD. When voting, the front side of the VOTING CARD must be facing the Presidium.

2.3. Approval of Matters at the General Meeting: A resolution of the General Meeting of Shareholders is approved when it receives the consent of shareholders representing more than 50% of the total voting shares of all attending shareholders. However, the following resolutions require approval from shareholders representing at least 65% of the total voting shares of all attending shareholders:

- a) Types of shares and the total number of shares of each type;
- b) Changes in business sectors, industries, and fields of operation;
- c) Changes in the company's management structure;
- d) Investment projects or asset sales valued at 35% or more of the company's total assets, as recorded in the latest financial statements;

- e) Reorganization or dissolution of the company;
- f) Other matters as stipulated by the Company's Charter.

minutes templates have been published on the Company's website as required.

3. SPEAKING AT THE GENERAL MEETING

3.1. Principles: Shareholders who wish to speak at the General Meeting must request permission and may only do so after approval from the Presidium.

3.2. Speaking Procedures: Shareholders must keep their remarks brief and focused on key discussion points relevant to the approved agenda of the General Meeting. The Presidium will arrange the speaking order based on registration and will also address shareholders' inquiries.

4. RESPONSIBILITIES OF THE PRESIDIUM

4.1. Conduct the General Meeting in accordance with the agenda, regulations, and procedures approved by the Meeting. The Presidium operates based on democratic centralism and makes decisions by majority vote.

4.2. Guide discussions, collect voting opinions on agenda items, and address related matters throughout the General Meeting.

4.3. Resolve any issues that arise during the General Meeting.

5. RESPONSIBILITY OF THE SECRETARIAT

5.1. Accurately and fully record the entire proceedings of the General Meeting, including matters approved or reserved by shareholders.

5.2. Draft the Meeting Minutes and Resolutions on issues approved at the General Meeting.

6. RESPONSIBILITIES OF THE ELECTION AND VOTE COUNTING COMMITTEE

6.1. Conduct vote counting at the General Meeting, prepare the Vote Counting Report, and announce the voting results on matters discussed at the Meeting;

6.2. Promptly notify the Secretariat of the voting results;

The above constitutes the complete Working Regulations of the 2026 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company.

Respectfully submitted for approval by the General Meeting.

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

Le Trung Kien





**VICEM HOANG MAI CEMENT JOINT
CÔNG TY CP STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

Nghe An, April, 2026

**VOTING MATTERS OF THE SHAREHOLDERS' GENERAL
MEETING AT THE 2026 ANNUAL GENERAL MEETING**

| | |
|-----------|--|
| Matter 1 | Approval of the report on the activities of the Board of Directors in 2025 and the action plan for 2026. |
| Matter 2 | Approval of the report from the independent member of the Board of Directors for 2025. |
| Matter 3 | Approval of the report on the results of Production & Business Activities and Investment & Construction in 2025, and the plan for Production & Business Activities and Investment & Construction in 2026 of the Company. |
| Matter 4 | Approval of the audited financial statements for 2025. |
| Matter 5 | Approval of the profit distribution methods after tax for 2025. |
| Matter 6 | Approval of the report on the activities of the Supervisory Board in 2025, and the operational direction for 2026. |
| Matter 7 | Approval of the proposal to select the auditing firm for the 2026 financial statements. |
| Matter 8 | Approval of the proposal for the remuneration of the Board of Directors and Supervisory Board for 2025, and the remuneration plan for 2026. |
| Matter 9 | Approval of the proposal to amend the Company's Charter of Organization and Operations. |
| Matter 10 | Approval of the proposal to amend and supplement the Internal Regulations on Corporate Governance. |



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING CARD

Shareholder's name:

Shareholder's code:

| | |
|--|-----|
| | (1) |
|--|-----|

Number of shares owned:

| | |
|--|-----|
| | (2) |
|--|-----|

Number of shares represented by proxy:

| | |
|--|-----|
| | (3) |
|--|-----|

Total number of voting shares:

| | |
|--|-----|
| | (4) |
|--|-----|

Other opinions (if any):

DRAFT

Nghe An, April ,2026

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND THE OPERATIONAL PLAN FOR 2026

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company hereby reports on the performance of its rights and duties in accordance with applicable laws and the Company's Charter, as well as on the corporate governance and production and business activities of the Company in 2025, with the following contents:

PART I: REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

I. SITUATIONAL CHARACTERISTICS

The domestic cement market in 2025 showed signs of recovery, mainly driven by public investment, particularly in transport infrastructure, irrigation, and social housing projects. However, the recovery has not been truly sustainable and has been concentrated in the Northern and Southern regions, while the Central region has remained relatively weak. The situation of oversupply persists, leading to increasingly intense competition. Although cement prices have increased, they have not been sufficient to offset rising input costs, while many companies have launched low-priced products accompanied by high discount policies, putting significant pressure on the market.

Cement and clinker exports in 2025 showed positive signals as certain markets such as Africa and Central and South America increased imports due to infrastructure development demand. In addition, the Government's policy to reduce the export tax on clinker from 10% to 5% has helped support enterprises. However, export activities still face numerous challenges, as major markets such as the Philippines, Bangladesh, Malaysia, Taiwan, and the United States have imposed safeguard duties and tightened technical and environmental standards. At the same time, competition from countries with surplus supply such as Turkey, Indonesia, and China continues to exert significant pressure on Vietnam's cement exports.

Input raw material and fuel prices for cement production in 2025 remained at high levels. Notably, the average retail electricity price was adjusted upward by 4.8% effective from May 10, 2025.

II. RESULTS OF TASK PERFORMANCE IN 2025

1. Results of the Implementation of Key Production and Business Targets in 2025

In 2025, Vicem Hoang Mai carried out its production and business activities amid numerous difficulties. However, with the support and direction of VICEM, the attention

and assistance of local authorities at all levels, and the solidarity and unity of its workforce, the Company was able to overcome these challenges and fulfill its assigned production and business plan.

The results of production and business performance in 2025 are as follows:

| No | Criteria | Unit | Plan in 2025 | Actual amount in 2024 | Actual amount in 2025 | Comparison (%) | |
|----|--|--------------------|------------------|-----------------------|-----------------------|--|-------------------------------------|
| | | | | | | Actual amount in 2025/ Actual amount in 2024 | Actual amount in 2025/ Plan in 2025 |
| 1 | Production | | | | | | |
| | <i>Self-produced clinker</i> | <i>Ton</i> | <i>1.263.000</i> | <i>1.267.398</i> | <i>1.332.031</i> | <i>105,1%</i> | <i>105,5%</i> |
| | <i>Cement (including outsourced processing)</i> | <i>Ton</i> | <i>1.575.000</i> | <i>1.474.846</i> | <i>1.522.495</i> | <i>103,2%</i> | <i>96,7%</i> |
| 2 | Consumption | Ton | 1.735.000 | 1.855.222 | 1.863.031 | 100,4% | 107,4% |
| | <i>Clinker</i> | <i>Ton</i> | <i>170.000</i> | <i>354.086</i> | <i>343.500</i> | <i>97,0%</i> | <i>202,1%</i> |
| | <i>Cement (including outsourced processing)</i> | <i>Ton</i> | <i>1.565.000</i> | <i>1.501.136</i> | <i>1.519.531</i> | <i>101,2%</i> | <i>97,1%</i> |
| 3 | Revenue and other income | Million VND | 1.566.904 | 1.718.319 | 1.695.925 | 98,7% | 108,2% |
| 4 | Profit before tax | Million VND | 20.075 | (69.861) | 23.320 | | 116,2% |
| + | <i>Profit before tax (excluding foreign exchange d</i> | <i>Million VND</i> | <i>20.075</i> | <i>(69.734)</i> | <i>23.625</i> | | <i>117,7%</i> |
| 5 | Profit after tax | Million VND | 20.075 | (69.861) | 23.320 | | 116,2% |
| + | <i>Profit after tax (excluding foreign exchange di</i> | <i>Million VND</i> | <i>20.075</i> | <i>(69.734)</i> | <i>23.625</i> | | <i>117,7%</i> |
| 6 | Payment to State Budget | Million VND | 40.216 | 36.337 | 42.902 | 118,1% | 106,7% |

- Total revenue and other income in 2025 reached VND 1,695.9 billion, up 8.2% compared to the 2025 plan and equivalent to 98.7% of the 2024 actual figure.

- Profit after tax in 2025 reached VND 23.3 billion, an increase of VND 93.2 billion compared to the 2024 result (a loss of VND 69.9 billion in 2024), and 16.2% higher than the 2025 plan, equivalent to an increase of VND 3.2 billion.

2. Performance of the Board of Directors

Based on the rights and duties stipulated by law and the Company's Charter, in 2025 the Board of Directors (BOD) held 10 in-person meetings and 23 meetings conducted through written resolutions. The members of the BOD performed their roles in directing, supervising, and promptly urging the activities of the Executive Board through quarterly meetings, as well as by attending and providing direction at key meetings of the Executive Board regarding the implementation of the BOD's resolutions and decisions, or the preparation of proposals and projects to be submitted to the BOD.

In 2025, the Board of Directors issued 52 Resolutions/Decisions within its authority, in which the BOD approved or decided on several key matters as follows:

- Approved the results of production and business performance and assigned quarterly targets for 2025; at the same time, evaluated and proposed solutions to ensure the fulfillment of the 2025 production and business plan.

- Approved the schedule and agenda for the 2025 Annual General Meeting of Shareholders.

- Decided on the approval of key targets of the 2025 production, business, and investment & construction plan.
- Decided on the issuance of techno-economic norms for 2025 and subsequent years.
- Decided on the approval of the Company's salary fund for 2025.
- Decided on the approval of the Internal Audit activity plan for 2026.
- Approved the results of the selection of the service provider for the semi-annual financial statement review and the preparation of the 2025 annual financial statements.
- Decided on the termination of operations of the Branch of Vicem Hoang Mai Cement Joint Stock Company – Industrial Services Enterprise.
- Decided on the issuance of the organizational structure of Vicem Hoang Mai Cement Joint Stock Company.
- Approved changes to the Company's seal of Vicem Hoang Mai Cement Joint Stock Company.
- Approved changes to the seals of two branches of Vicem Hoang Mai Cement Joint Stock Company.
- Decided on the adjustment of the enterprise minimum wage applied at Vicem Hoang Mai Cement Joint Stock Company.
- Decided to authorize the General Director of the Company to sign financial transaction contracts serving production, business, and investment & construction activities for 2026.
- Approved the results of the performance evaluation and classification for 2024 of the Managers of Vicem Hoang Mai Cement Joint Stock Company.
- Personnel matters:
 - + *Approved the reappointment of Mr. Hoang Khac Cuong – Chief of Office, and Mr. Hoang Dinh Phu – Head of the Laboratory Department of the Company.*
 - + *Decided to assign Mr. Quach Sy Thao to perform the duties of the Person in charge of Internal Audit of Vicem Hoang Mai Cement Joint Stock Company*
 - + *Decided to appoint Mr. Tran Van Duc as Chief Accountant of Vicem Hoang Mai Cement Joint Stock Company.*
 - + *Decided to relieve Mr. Mai Van Dung from the position of the Person in charge of Corporate Governance cum Company Secretary.*
 - + *Decided to appoint Mr. Nguyen Van Tuan as the Person in charge of Corporate Governance cum Company Secretary*
 - + *Decided that Mr. Le Dinh Thang would cease to hold the position of Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.*

+ *Decided to approve the list of personnel removed from the planning pool and the post-review list of planned leadership and management personnel of the Company under VICEM's management for the periods 2021–2026 and 2026–2031.*

- Decided on the issuance of the Information Disclosure Regulation of Vicem Hoang Mai Cement Joint Stock Company.

- With respect to the Company's investment and construction projects:

+ *Decided to approve the adjustment of the contractor selection plan for the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant.*

+ *Decided to approve the investment policy for the project on converting the electrostatic precipitator (ESP) 123EP1 to a bag filter system.*

+ *Approved the policy to sign a contract with CCID for the preparation of the feasibility study report for the project on converting the electrostatic precipitator (ESP) 123EP1 to a bag filter system.*

+ *Decided to approve the project on converting the electrostatic precipitator (ESP) 123EP1 to a bag filter system.*

+ *Decided to approve the contractor selection plan for the project on converting the electrostatic precipitator (ESP) 123EP1 to a bag filter system.*

- 16 Resolutions of the Board of Directors approving the policy for entering into contracts and transactions with related parties in accordance with the law and the Company's Charter.

3. Evaluation of the Board of Directors' Performance

The Board of Directors organized, implemented, and carried out its activities in compliance with and in accordance with the provisions of the Company's Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors in a proper and effective manner.

The Board of Directors regularly exercised close supervision, provided timely support, and ensured the effective management and operation of the Board of Management. It monitored and kept track of the production and business operations in 2025 through reports and documents submitted by the Executive Board to the BOD; reviewed and supervised the financial statements of the Executive Board; and directly provided direction and feedback to the Executive Board on several important issues arising during the Company's production and business operations.

The organization of in-person meetings of the Board of Directors—from meeting notices, agendas, and documents related to matters to be decided at the meetings—as well as non-in-person meetings conducted through written resolutions, including procedures, contents, and relevant documentation, were all carried out by the Board of Directors in full compliance with the provisions of law and the Company's Charter.

All matters discussed and decided by the Board of Directors at its meetings were duly recorded in minutes; the contents approved by the Board were issued in the form of Resolutions/Decisions for implementation by the executive body and were properly archived in accordance with regulations.

On the basis of detailed and comprehensive documents prepared and submitted in advance by the executive body, together with the high sense of responsibility of each member, the Resolutions/Decisions issued by the Board of Directors closely aligned with the practical requirements of the Company's production and business activities and were approved with 100% of attending members voting in favor.

4. Preparation and Organization of the 2025 Annual General Meeting of Shareholders

On April 25, 2025, the Board of Directors organized the 2025 Annual General Meeting of Shareholders in full compliance with the provisions of law and the Company's Charter, from the preparation of meeting conditions and convening procedures to the implementation of the meeting agenda. The Board of Directors successfully conducted the 2025 Annual General Meeting of Shareholders, completing the agenda and obtaining approval for all 09 matters submitted for voting, as previously notified to shareholders, with a very high approval rate.

5. Supervision of the General Director and the Executive Board

The Board of Directors exercised its supervisory rights over the General Director and the Executive Board by evaluating and reviewing the performance of tasks assigned under Resolutions/Decisions. At BOD meetings, members of the Executive Board were required to present reports and review the results of implementing the Resolutions/Decisions related to their respective responsibilities. In 2025, the General Director and the Executive Board fully performed the functions and duties stipulated in the Company's Charter, closely following the Company's production and business plans to manage operations effectively. The executive body proposed multiple solutions to overcome difficulties, boost sales, and implement cost-saving measures in production.

PART II: OPERATIONAL PLAN IN 2026

Based on the assessment of the socio-economic situation in 2026 and the Company's capacity for production and business operations, while building on achievements and addressing shortcomings from 2025, the Board of Directors will continue to exercise supervisory authority over the General Director and the Executive Board by evaluating and reviewing the performance of tasks assigned under Resolutions/Decisions, specifically as follows:

- Closely monitor the implementation of the Company's production and business plan.

- Implement management measures in procurement, expenditures, and promote savings to prevent waste. Continue reviewing inventory items and using existing spare materials with the goal of further reducing inventory value to the maximum extent in 2026.

- Promote the use of alternative raw materials and fuels, as well as industrial waste from other sectors, in the production of clinker and cement to reduce emissions, minimize the use of fossil raw materials, and enhance production and business efficiency.

- Develop operational plans and closely control costs by process, implementing reductions in variable costs and maintenance expenses.

- Implement coordinated measures to boost bagged cement sales, while aiming to stabilize the final selling price.

- Strictly comply with regulations on financial management, expenditure control, and closely manage accounts receivable to avoid bad debts.

- Continue labor restructuring efforts to streamline the organizational structure, enhance operational efficiency, and improve labor productivity.

- Continue applying information technology in production and business operations, focusing on digitalization in production, sales, management, and corporate governance.

- Ensure proper implementation of occupational safety, security, fire prevention, and environmental protection measures to safeguard personnel and equipment.

- In 2026, the Company will continue to implement approved investment and construction projects according to plan, focusing on projects that support production and business activities, including renewable energy projects to reduce electricity costs and contribute to environmental protection.

The above constitutes the report of the Board of Directors on corporate governance activities of Vicem Hoang Mai Cement Joint Stock Company.

The Board of Directors sincerely thanks all valued shareholders.

Recipients:

- Annual General Meeting of Shareholders (AGM);
- Archives: Office, Board of Directors.

**FOR AND ON BEHALF OF BOARD
OF DIRECTORS
CHAIRMAN**

Le Trung Kien



VIETNAM NATIONAL CEMENT CORPORATION

CÔNG TY CỔ PHẦN XI MĂNG VICEM HOÀNG MAI CEMENT JSC

XI MĂNG VICEM
HOÀNG MAI

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SOCIALIST REPUBLIC OF VIETNAM
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Nghe An

2026

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Vicem Hoang Mai Cement Joint Stock Company

To: The General Meeting of Shareholders of
Vicem Hoang Mai Cement Joint Stock Company

The Independent Member of the Board of Directors (BOD) hereby presents the report and assessment of the Board's activities in 2025 as follows:

1. Independent Board Member, Remuneration, and Expenses

- The Board of Directors consists of a total of 05 members, including 01 independent member.

- In 2025, the Independent Board Member attended meetings and participated in discussions in accordance with the assigned functions and duties.

- The remuneration for the Independent Board Member was paid in accordance with the Resolution of the General Meeting of Shareholders (GMS) for 2025, as duly approved. No additional operational expenses were incurred by the Independent Board Member during the year.

2. Board of Directors' Activities in 2025

In accordance with the authority and responsibilities prescribed by law and the Company's Charter, the Board of Directors (BOD) conducted 10 in-person meetings and 23 remote meetings through written consultation in 2025. The BOD issued a total of 52 Resolutions/Decisions within its jurisdiction, including:

- 04 Resolutions for the quarterly BOD meetings;
- 01 Resolutions/Decisions on amendments, supplements, and issuance of 01 internal regulations;
- 09 Resolutions/Decisions on personnel matters;
- 05 Resolutions/Decisions on investment and construction projects;
- 14 Resolutions/Decisions approving the signing of contracts and transactions with related parties of the Company;
- 01 Resolutions/Decisions on salary matters;
- 18 Resolutions/Decisions on other corporate activities.

3. Overall Assessment of the Board of Directors' Performance

- The Board of Directors (BOD) has effectively organized, implemented, and carried out activities in compliance with the provisions of the Company's Charter, internal corporate governance regulations, and the BOD's operational procedures.
- The BOD has successfully fulfilled its role in directing, supporting, and overseeing the Executive Board in executing the resolutions approved by the General Meeting of Shareholders (GMS) and the BOD. This has ensured compliance with legal regulations while balancing the interests of the Company and its shareholders.
- The Resolutions/Decisions and official documents issued by the BOD were approved based on a high level of consensus among its members through direct meetings or written consultations. All decisions adhered to current regulations and aligned with the Company's strategic goals and development orientation.

4. Operational Plan of the Independent Board Member for 2026

- Supervise the management and operational execution of the Board of Directors (BOD) and the Executive Board.
- Review the reasonableness, legality, transparency, and prudence in business management and operations, ensuring the consistency and appropriateness of accounting, statistical processes, and financial reporting.
- Assess the completeness, legality, and accuracy of business performance reports, quarterly and annual financial statements, and the BOD's management evaluation reports.
- Examine and evaluate the effectiveness of the internal control system, risk management, and early warning mechanisms by overseeing the revision and improvement of internal regulations, as well as the issuance of executive documents for business operations.

This report presents the assessment of the Independent Board Member on the Company's performance in 2025 and is respectfully submitted to the General Meeting of Shareholders./.

Recipients::

- General Meeting of Shareholders (GMS);
- Board of Directors (for reporting);
- Executive Board;
- Archive: Office, Company Secretary.

**INDEPENDENT BOARD
MEMBER**

Dau Duc Son



DRAFT

**REPORT
ON PRODUCTION & BUSINESS RESULTS AND
CONSTRUCTION INVESTMENT IN 2025 - PLAN
FOR PRODUCTION & BUSINESS AND
CONSTRUCTION INVESTMENT IN 2025**

(Report Documents for the 2026 Annual General Meeting of Shareholders)

April, 2026

PART 1

PRODUCTION & BUSINESS RESULTS AND CONSTRUCTION INVESTMENT IN 2025

A. Assessment of the Socio-Economic Situation in 2025

The global situation in 2025 experienced complex and unpredictable developments, with increasing risks arising from conflicts and geopolitical instability in certain regions. Strategic competition among major economies, along with the growing trend of trade protectionism, negatively affected global economic growth. Meanwhile, international financial and monetary markets fluctuated significantly, and public debt levels in many countries remained high...

Domestically, Vietnam's economy in 2025 continued to recover and maintain macroeconomic stability. The Government consistently implemented measures to control inflation and ensure major economic balances, while promoting institutional reforms, supporting businesses, and encouraging investment. Key national projects and several large-scale infrastructure projects were accelerated, contributing to growth momentum for the construction and building materials sectors.

The domestic cement market in 2025 showed signs of recovery, mainly driven by public investment, particularly in transport infrastructure, irrigation, and social housing projects. However, the recovery has not been truly sustainable and has been concentrated in the Northern and Southern regions, while the Central region remains at a low level. The situation of oversupply persists, leading to increasingly intense competition. Cement prices have increased to some extent but have not been sufficient to offset rising input costs. Meanwhile, many enterprises have introduced low-priced products accompanied by high discount policies, putting significant pressure on the market.

Cement and clinker exports in 2025 showed positive signals as some markets, such as Africa, Central and South America, increased imports due to infrastructure development demand. In addition, the Government's policy to reduce the export tax on clinker from 10% to 5% contributed to supporting enterprises. However, export activities continued to face numerous challenges as major markets such as the Philippines, Bangladesh, Malaysia, Taiwan, and the United States imposed anti-dumping and safeguard measures, tightened technical and environmental standards. At the same time, competition from countries with surplus supply such as Turkey, Indonesia, and China continued to exert significant pressure on Vietnam's cement exports.

Input raw material and fuel prices for cement production in 2025 remained at high levels. In particular, the average retail electricity price was increased by an additional 4.8% effective from May 10, 2025.

B. Results of Production & Business Operations and Construction Investment in 2025

I. Key Performance Indicators of Production and Business Operations in 2025

In 2025, Vicem Hoang Mai carried out its production and business operations in the context of a cement industry business environment that continued to face numerous challenges. Thanks to the timely direction and support from VICEM, as well as the attention and assistance from local authorities at all levels, together with the solidarity and efforts of all employees, the Company proactively implemented management solutions and organized its production and business activities in line with the 2025 plan.

The results of the Company's production and business operations in 2025 are as follows:

| No | Criteria | Unit | Plan in 2025 (*) | Actual amount in 2024 | Actual amount in 2025 | Comparison (%) | |
|----|--|-------------|------------------|-----------------------|-----------------------|--|-------------------------------------|
| | | | | | | Actual amount in 2025/ Actual amount in 2024 | Actual amount in 2025/ Plan in 2025 |
| 1 | Production | | | | | | |
| | Self-produced clinker | Ton | 1.263.000 | 1.267.398 | 1.332.031 | 105,1% | 105,5% |
| | Cement (including outsourced processing) | Ton | 1.575.000 | 1.474.846 | 1.522.495 | 103,2% | 96,7% |
| 2 | Consumption | Ton | 1.735.000 | 1.855.222 | 1.863.031 | 100,4% | 107,4% |
| | Clinker | Ton | 170.000 | 354.086 | 343.500 | 97,0% | 202,1% |
| | Cement (including outsourced processing) | Ton | 1.565.000 | 1.501.136 | 1.519.531 | 101,2% | 97,1% |
| 3 | Revenue and other income | Million VND | 1.566.904 | 1.718.319 | 1.695.925 | 98,7% | 108,2% |
| 4 | Profit before tax | Million VND | 20.075 | (69.861) | 23.320 | | 116,2% |
| + | Profit before tax (excluding foreign exchange differences) | Million VND | 20.075 | (69.734) | 23.625 | | 117,7% |
| 5 | Profit after tax | Million VND | 20.075 | (69.861) | 23.320 | | 116,2% |
| + | Profit after tax (excluding foreign exchange differences) | Million VND | 20.075 | (69.734) | 23.625 | | 117,7% |
| 6 | Post-tax profit margin (excluding foreign exchange differences) on charter capital | % | 2,08 | (7,24) | 2,45 | | |
| 7 | Dividend payout ratio | % | 0 | 0 | 0 | | |
| 8 | Payment to State Budget | Million VND | 40.216 | 36.337 | 42.902 | 118,1% | 106,7% |
| 9 | Total wage fund | Million VND | 146.058 | 137.027 | 151.058 | 110,2% | 103,4% |
| 10 | Average labor utilization | Person | 750 | 746 | 688 | 92,2% | 91,7% |

(*) Pursuant to Document No. 1441/VICEM-HĐTV dated July 25, 2025 issued by the Members' Council of Vietnam National Cement Corporation regarding the 2025 Production and Business Plan and Construction Investment Plan of Vicem Hoang Mai Cement Joint Stock Company.

(*) Pursuant to Decision No. 81/QĐ-XMHM-HĐQT dated September 19, 2025 issued by the Board of Directors of the Company approving the key targets of the 2025 Production and Business Plan and Construction Investment Plan of Vicem Hoang Mai Cement Joint Stock Company.

II. Assessment of Production Performance in 2025

In 2025, Vicem Hoang Mai mobilized all available resources and sought solutions to improve production efficiency and reduce product costs, while ensuring that output targets and consumption norms closely adhered to the assigned plan. In its production operations, the Company achieved several key results as follows:

1. Production Results of Main Process Stages

**** Clinker production stage***

- Clinker output in 2025 reached 1,332.0 thousand tons, equivalent to 105.5% of the 2025 plan and 105.1% compared to the 2024 actual performance.

- Kiln productivity in 2025 reached 4,132 tons/day, equivalent to 98.3% of the 2025 plan and 97.4% compared to the 2024 actual performance. The kiln productivity was lower than planned, mainly due to periods when fan 142FN1 experienced high vibration, requiring a reduction in kiln output to ensure operational safety. In addition, various minor incidents leading to kiln stoppages also reduced the average equipment productivity.

- In 2025, the Company shut down the kiln for major repair and for connection of the waste heat power generation system, combined with kiln system maintenance, in two phases:

+ Phase 1 was implemented at the end of March and early April 2025, with a total shutdown duration of 16 days. Major repair items included: installation of 8.4 meters of refractory bricks in the kiln; concrete works for C5AB air ducts, air duct No. 3, calciner cone bottom, and kiln hood roof; replacement of fan blades and casing of 142FN1; replacement of motor, fan blades, and casing of 143FNH; connection of standby thermal pipelines at the clinker cooler and preheater tower of the waste heat system; etc.

+ Phase 2 was implemented from August 20, 2025 to August 28, 2025, with a total shutdown duration of 7.6 days. The Company carried out the connection of the waste heat system combined with kiln system maintenance. Major repair items included: installation of 14 meters of alkali-resistant bricks in the upper transition zone; installation of 5.2 meters of high-alumina bricks at the kiln inlet; recasting approximately 20 m² of kiln hood concrete; removal and recasting of worn-out calciner coal burner concrete; DCS connection and trial operation of certain waste heat equipment; etc.

- Specific heat consumption (coal and alternative fuels) in 2025 was 827.18 kcal/kg of clinker, decreasing by 1.90 kcal/kg of clinker compared to the 2025 plan (of which: coal consumption increased by 11.58 kcal/kg of clinker compared to the plan, while alternative fuel consumption decreased by 13.48 kcal/kg of clinker compared to the plan). Compared to the 2024 actual performance, heat consumption in 2025 increased by 9.83 kcal/kg of clinker (of which: coal consumption decreased by 139.1 kcal/kg of clinker compared to 2024, while alternative fuel consumption increased by 148.9 kcal/kg of clinker compared to 2024). The higher clinker

production heat consumption in 2025 compared to 2024 was mainly due to the fact that, since late 2024, the Company had just begun using alternative fuels to partially replace coal in clinker production.

- Power consumption in 2025 was 32.02 kWh/ton of clinker (CLK), increasing by 0.81 kWh/ton of clinker compared to the 2025 plan and by 0.53 kWh/ton of clinker compared to the 2024 actual performance. Clinker power consumption in 2025 was higher than both the plan and 2024 mainly due to numerous minor incidents during the year that led to kiln stoppages, reducing the average kiln productivity. In addition, at various times, fan 142FN1 experienced increased vibration, requiring a reduction in kiln output, which resulted in higher power consumption.

** Cement production stage*

- Cement production output in 2025 fully met the Company's product consumption demand. Cement output at the plant in 2025 reached 1,518.0 thousand tons, equivalent to 96.7% of the 2025 plan and 103.2% compared to the 2024 actual performance.

- In 2025, the Company carried out a major repair of the cement grinding section in March 2025, with a total shutdown duration of 4.5 days (from March 7, 2025 to March 12, 2025). The main repair items included: replacement of liner plates in compartment 1 and inlet grate liners of compartment 2; reversing CKP roller liners; regrading grinding media in compartment 1 of the mill; replacement of weighing belt 162.WF1; installation of anti-sticking plates for the blast furnace slag weighing hopper; replacement of fan blades 163.FN2; etc.

- The Company efficiently utilized various additives for different cement product types, particularly high-activity additives derived from common solid waste of other industries such as activated slag, blast furnace slag, artificial gypsum, and fly ash. The flexible management of blending and use of these additives not only ensured product quality but also improved production and business efficiency, while contributing positively to environmental protection. The results are as follows: the additive ratio for PCB40 civil cement in 2025 reached 33.92%, equivalent to the 2025 plan and increasing by 4.07% compared to the 2024 actual performance; the additive ratio for PCB40 industrial cement in 2025 reached 20.76%, equivalent to both the 2025 plan and the 2024 actual performance.

- Cement grinding power consumption in 2025: PCB40 civil cement was 32.96 kWh/ton, decreasing by 0.13 kWh/ton compared to the plan and by 0.13 kWh/ton compared to the 2024 actual performance; PCB40 industrial cement was 33.76 kWh/ton, equivalent to the plan and decreasing by 0.24 kWh/ton compared to the 2024 actual performance.

2. Implementation of Solutions in Science, Technology, and Innovation in Production

In 2025, the Company continued to promote the implementation of science and technology solutions and innovation, with a focus on the program of using alternative raw materials and fuels in production. This contributed to environmental protection, reduced the use of non-renewable resources, and improved production and business efficiency. Specifically as follows:

* *Results of using artificial gypsum:* In 2025, the Company used 100% artificial gypsum (including thermal power gypsum and phosphogypsum) in cement production, an increase of 19.1% compared to the 2024 actual performance.

* *Results of using alternative fuels in production:*

- The Company has commissioned and put into operation a waste drying system for use as alternative fuel; to date, the equipment has been operating stably and fully meeting the demand for dried waste supplied to the kiln.

- The Company uses alternative fuels (such as bark, fabric scraps, plastic, etc.) to partially replace coal in clinker production. The rate of alternative fuel usage in 2025 reached 34.45% of total heat consumption and 37.10% of heat consumption based on actual output when co-processing waste.

* *Program for the use of common and hazardous waste as alternative raw materials and co-processing in clinker and cement production:*

- The Company has put into operation a waste treatment system for use as alternative raw materials in production, partially replacing limestone/clay/silica-rich materials/iron-rich materials, and co-processing in clinker and cement production. Currently, the system's equipment is operating stably and meeting regulatory requirements for waste treatment.

- In 2025, the total volume of solid waste used as alternative raw materials reached 60,979 tons, averaging approximately 5,082 tons per month.

* *Waste heat recovery power generation program:* In 2025, the Company commissioned and put into operation the waste heat recovery power generation project, contributing to reducing electricity costs from the national grid, utilizing excess heat, and supporting environmental protection.

III. Assessment of Product Consumption Results in 2025

1. Product Consumption Results in 2025

- Total product consumption in 2025 reached 1,863.0 thousand tons, increasing by 7.4% compared to the 2025 plan and by 0.4% compared to the 2024 actual performance. Of which: clinker consumption reached 343.5 thousand tons, increasing by 102.1% compared to the 2025 plan and decreasing by 3.0% compared to 2024; cement consumption reached 1,519.5 thousand tons, decreasing by 2.9% compared to the 2025 plan and increasing by 1.2% compared to 2024.

- Domestic consumption of Vicem Hoang Mai branded cement in 2025 reached 1,238.0 thousand tons, decreasing by 10.6% compared to the 2025 plan and by 5.9% compared to the 2024 actual performance. Of which:

+ Bagged cement consumption reached 845.8 thousand tons, decreasing by 11.4% compared to the plan and by 6.8% compared to 2024, mainly due to a 34.8% decrease in cement supplied to the rural transport program.

+ Bulk cement reached 392.3 thousand tons, decreasing by 8.8% compared to the plan and by 4.0% compared to 2024, mainly declining in Ha Tinh and Binh Tri Thien areas as the North-South expressway sections in these provinces had been completed.

- Cement export volume in 2025 reached 212.0 thousand tons, increasing by 17.8% compared to the 2025 plan and by 14.4% compared to the 2024 actual performance, mainly driven by export activities under commercial trading arrangements.

2. Key Factors Affecting Product Consumption Results in 2025

a) Factors Contributing to Output Growth

**** Objective factors***

- The domestic economy continued to maintain stability, inflation was kept under control, and major economic balances were ensured. The Government decisively directed the acceleration of public investment disbursement, particularly for key transport infrastructure projects such as expressways, ring roads, overpasses, and seaports. As a result, cement demand in many localities, including the Central region, was maintained steadily and continuously.

- The real estate market showed signs of gradual recovery in 2025, supported by stable interest rates, policies to resolve legal bottlenecks, and the unlocking of new project supply. Construction activities in residential housing, urban areas, and social housing rebounded, thereby improving cement consumption demand compared to previous years.

**** Subjective factors***

Enhanced coordination efficiency between the Company and its distribution system through market area reviews and volume commitment agreements. Strengthening market discipline and linking distributors' responsibilities with consumption targets helped limit market share decline, while focusing resources on areas with short-term growth potential.

b) Factors Leading to Output Decline

**** Objective factors***

- The merger of wards and communes and the implementation of a two-tier local government model affected the progress of public investment projects in

various localities, leading to reduced demand for cement supplied to small-scale projects and rural transport projects.

- In key markets of Vicem Hoang Mai (Nghe An and the Central – Central Highlands regions), the prices of construction materials such as sand, stone, bricks, and steel surged while supply became scarce. As a result, many projects were postponed, and households and investors had to recalculate costs, switch to lower-grade materials, or reduce construction volumes.

- During the last six months of 2025, prolonged storms and extreme weather in the Central region disrupted construction activities, transportation, and product delivery. Many projects had to be suspended or delayed, directly affecting cement consumption demand.

- Export activities faced difficulties as many markets imposed trade barriers, increased anti-dumping duties, or reduced orders. At the same time, competition from cement supplies of other countries forced exporters to lower prices to secure orders, thereby pushing down the overall export price level.

** Internal factors*

- Cement companies competing across different segments did not increase prices, increased prices later than Vicem Hoang Mai, or immediately applied additional discounts after price increases. Meanwhile, Vicem Hoang Mai, in coordination with its distributors, attempted to maintain the higher selling price, which led to a decline in sales volume and market share of both bagged and bulk cement. In particular, the price gap of bulk cement from Vicem Hoang Mai, ranging from VND 20,000 to 40,000 per ton higher than competing cement supplied to strategic batching plants, significantly reduced bulk cement sales in this segment.

- Market coordination efforts were not sufficiently strong or effective, including: coordination between Hoang Mai and Bim Son markets; coordination between the Company's center and distributors in handling market hotspots; and coordination in supplying cement to construction projects and batching plants.

IV. Assessment of Construction Investment Performance in 2025

1. Implementation of Construction Investment

- Planned investment volume for 2025: VND 281.3 billion;
- Planned payment for 2025: VND 209.9 billion;
- Actual investment volume in 2025: VND 216.4 billion, achieving 76.9% of the annual plan;
- Actual payment in 2025: VND 110.7 billion, achieving 52.7% of the annual plan.

The execution rate of construction investment in 2025 reached 76.9% of the annual plan. The main reasons were: the Waste Heat Recovery Power Generation

project saved over VND 50 billion compared to the approved total investment; changes in the Company's production and business plan, including postponing the major kiln overhaul to the end of February 2026, required adjustments to the Electrostatic Dust Filter 123EP1 conversion project to align with the Company's plan; additionally, the Company did not implement the Cement Silo No. 5 Upgrade project because, after surveys and consultations, the consulting unit concluded that "the space and location of Silo No. 5 make upgrading and renovation very difficult, and construction methods are challenging (located between four cement silos at Hoang Mai)."

2. Assessment of Project Implementation Results

a) Hoang Mai 2 Cement Project – Phase 1

- *Regarding raw material sources for the project:* Vicem Hoang Mai is currently coordinating with consulting units to study and propose the most feasible project plan in order to apply for mining permits for the Bac Thang limestone mine and Da Bac clay mine (exploration reserves were approved by the Ministry of Natural Resources and Environment on March 15, 2022).

- *Regarding the project location:*

+ On March 12, 2025, the Department of Finance issued Document No. 804/STC-TC&PTDN providing guidance on the investment policy dossier for the Hoang Mai 2 Cement Project

+ On March 12, 2026, Vicem Hoang Mai issued Document No. 1276/XMHM-DTXD to the People's Committee of Hoang Mai Ward regarding a field survey of the proposed site for the construction of Hoang Mai Cement Plant.

+ Currently, the Company is working with the People's Committee of Hoang Mai Ward to survey and select the project construction site.

b) Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant

- The system completed warranty acceptance testing from September 23 to September 26, 2025, with an average power generation capacity of 6.106 MW, a self-consumption rate of 6.74%, and water consumption of 0.0058 m³/kWh. (All parameters met or exceeded the required warranty criteria: power generation \geq 5.698 MW, self-consumption \leq 8.6%, and water consumption \leq 0.01 m³/kWh). The time from groundbreaking (February 3, 2025) to grid connection (September 9, 2025) was approximately 7.2 months, making it the fastest completed project among VICEM member units that have implemented similar projects, contributing to the Company's economic efficiency.

- On January 26, 2026, the Nghe An Provincial Fire Prevention and Fighting Police issued Document No. 28/NT-PCCC approving the fire safety acceptance results of the system.

- Currently, the contractor is performing warranty obligations and addressing issues arising during system operation during the Company's major kiln repair shutdown.

c) Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi – Nghe An

- After a period of working on adjustments and completing the documentation, on March 10, 2025, the Company submitted the Investment Proposal Dossier to the Department of Finance and the People's Committee of Nghe An Province to seek approval for the project's investment policy.

- From March 2025 to August 2025, based on feedback from relevant departments and agencies, Vicem Hoang Mai coordinated with the consulting unit to provide explanations, supplement, and adjust the proposal dossier as required by the Department of Finance

- On August 8, 2025, the Department of Finance issued Document No. 5020/STC-TC&PTDN to Vicem Hoang Mai, providing feedback on the investment proposal for the Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi – Nghe An. The feedback highlighted two main points: "1. The project did not meet the required environmental sanitary safety distance to residential areas (1 km from emission sources). 2. The land proposed for the project is the site of VICEM's Dong Hoi concrete and non-fired building materials plant, which has not yet completed the procedures for cessation of operations and settlement of financial and asset matters."

- On January 13, 2026, Vicem Hoang Mai held a working session with the Southeast Industrial Zone Management Board regarding the proposal to implement the Cement Grinding Station Project at Dong Hoi Industrial Zone and the General Port Project at Dong Hoi Seaport, Nghe An Province. By February 25, 2026, the Southeast Industrial Zone Management Board issued Document No. 302/KKT-XDMT to Vicem Hoang Mai providing feedback. According to the document, the project did not meet the required environmental sanitary safety distance to residential areas and was not aligned with the planning and development orientation of the Dong Hoi Industrial Zone.

- On March 3, 2026, the VICEM capital representative group at Vicem Hoang Mai issued Document No. 1155/XMHM-NDD to VICEM, reporting and making recommendations regarding the investment proposal for the Hoang Mai Cement Grinding Station Project at Dong Hoi – Nghe An. Based on this, Vicem Hoang Mai has coordinated with VICEM's departments to discuss project implementation.

- Currently, Vicem Hoang Mai is working with the consulting unit to study suitable options to propose for the project's investment.

d) Vicem Hoang Mai General Port Project at Dong Hoi – Nghe An

- Vicem Hoang Mai coordinated with the consulting unit to complete the investment proposal dossier based on feedback from VICEM's departments. On this basis, Vicem Hoang Mai prepared the project investment proposal and submitted it to the Department of Planning and Investment and the People's Committee of Nghe An Province for consideration and approval of the investment policy.

- From January 2025 to September 2025, based on feedback from relevant departments and agencies, Vicem Hoang Mai worked with the consulting unit to provide explanations, supplement, and adjust the proposal dossier according to the requirements of the Department of Finance.

- On September 25, 2025, the Department of Finance of Nghe An Province issued Document No. 6379/STC-TC&PTDN to the Provincial People's Committee, consolidating opinions from various departments on the project's investment policy and proposing that the Southeast Economic Zone Management Board take over, lead, review, appraise, and advise on the project's investment policy. On October 1, 2025, the People's Committee of Nghe An Province issued Document No. 10400/UBND-CN, assigning the Department of Finance to take the lead and perform the functions in accordance with regulations.

- Currently, the Company is coordinating with the consulting unit to supplement, revise, and finalize the investment policy proposal report. Accordingly, the project's feasibility and efficiency are being reassessed based on updated information regarding cargo volume and the scale of the port, in order to select the most effective and feasible option for submission to obtain approval of the investment policy.

e) Hoang Mai B Limestone Mining Construction Investment Project

- Regarding land lease for the Hoang Mai B limestone mine area in Thanh Hoa.

+ On December 9, 2025, the Thanh Hoa Provincial People's Council issued Resolution No. 702/NQ-HĐND approving the list of projects requiring land recovery and deciding on the conversion of forest land use in Thanh Hoa Province in 2025. This included 4.3 hectares of natural forest located within the Hoang Mai B Mine of the Company, arising from activities in 2019.

+ On February 7, 2026, the People's Committee of Thanh Hoa Province issued Decision No. 463/QĐ-UBND approving the conversion of forest land for the implementation of the Hoang Mai B limestone mine project in Truong Lam Commune, Thanh Hoa Province.

+ On February 10, 2026, Vicem Hoang Mai submitted the land lease dossier to the People's Committee of Truong Lam Commune, with the land lease contract expected to be completed in Q1/2026.

- Regarding the application for the Hoang Mai B limestone mine permit:

+ Based on Document No. 9707/BTC-ĐT dated June 30, 2025, from the Ministry of Finance regarding the investment policy for the limestone and clay mine project, and the contents of the meeting on August 1, 2025, between Vicem Hoang Mai and the Department of Agriculture and Rural Development & Natural Resources and Environment of Nghe An Province, these serve as important bases for the Company to carry out subsequent procedures in reapplying for the exploitation permits for the Hoang Mai B limestone and clay mines.

+ Currently, with numerous changes in the prevailing laws such as the Law on Environmental Protection, Law on Construction, Law on Geology and Minerals, etc., Vicem Hoang Mai is coordinating with consulting units to review the submitted dossiers and procedures related to the Hoang Mai B limestone mine permit, and is working with relevant ministries and agencies to obtain guidance on the sequence and procedures for reapplying for the Hoang Mai B limestone mining permit.

f) Quynh Vinh Clay Mine Exploitation Adjustment Project

- On January 15, 2025, the Company signed Contract No. 258/2025/XMHM-MICC for the implementation of the package: “Consulting for Feasibility Study Report; Environmental Impact Assessment Report; Preparation of Application/Adjustment Dossier for Mining Permit.”

- On June 16, 2025, the Department of Finance of Nghe An Province issued Document No. 3433/STC-TC&PTDN to the Ministry of Finance and the Ministry of Agriculture & Environment requesting opinions on the investment procedures for the Quynh Vinh Clay Mine Exploitation Project, which will supply raw materials for cement production in Quynh Vinh Commune, Hoang Mai Town, Nghe An Province.

- On July 15, 2025, Vicem Hoang Mai issued Document No. 3689/XMHM-ĐTXD to the Department of Agriculture & Rural Development and Natural Resources and Environment of Nghe An Province requesting guidance on the procedures for mineral exploitation permits for the Hoang Mai B limestone mine and Quynh Vinh clay mine of Hoang Mai Cement Plant.

- In November 2025, Vicem Hoang Mai coordinated with the consulting unit to complete the dossier submitted to the One-Stop Division of the Department of Agriculture & Rural Development and Natural Resources and Environment of Nghe An Province to request an adjustment of the mining permit. However, since the additional reserves of the Quynh Vinh clay mine (Phase 3) had not yet completed environmental assessment procedures, the Department of Agriculture & Rural Development and Natural Resources and Environment has not accepted the dossier.

- Currently, Vicem Hoang Mai, together with the consulting unit, is working with the Ministry of Agriculture & Rural Development and Natural Resources and

Environment and awaiting guidance on environmental procedures regarding the Environmental Impact Assessment Report of the Hoang Mai Cement Plant Construction Project, which was approved under Decision No. 2467/QĐ-MTg dated September 28, 1996, in order to request adjustment of the mining permit for the Quynh Vinh clay mine.

g)) Hoang Mai Cement Plant Access Branch Removal Project

Currently, Vicem Hoang Mai is continuing to review the design dossiers, technical plans, and lessons learned from the implementation of similar projects by other units to establish a practical basis for project execution.

h) Internal Concrete Road and Automatic Weighing Station Project at the Plant

- On July 10, 2025, Vicem Hoang Mai signed Contract No. 3594/2025/XMHM-XV-CĐTNA for the construction of the works.

- At present, the construction and equipment installation have been completed. The parties are coordinating to conduct training, provide operational guidance, and finalize the system software to meet actual usage requirements.

i) 123EP1 Electrostatic Precipitator to Bag Filter Conversion Project

- On June 26, 2025, the Company's Board of Directors issued Decision No.53/QĐ-XMHM-HĐQT approving the project to convert the 123EP1 electrostatic precipitator to a bag filter system.

- On July 7, 2025, the Board of Directors issued Decision No. 59/QĐ-XMHM-HĐQT approving the contractor selection plan for the 123EP1 electrostatic precipitator to bag filter conversion project.

- On November 18, 2025, Vicem Hoang Mai signed Contract No. 5768/2025/XMHM-C-HOPE-TASCO for Package 1: "Provision of design, equipment, materials, technical services, fabrication, construction, and installation."

- Currently, the contractor has completed the construction design drawings for review and appraisal, supplied all goods, executed the construction works, and dismantled existing equipment. The main equipment of the dust filtration system has been installed, and the project is expected to be completed and handed over for operation in Q1/2026.

j) Projects: Upgrade and Expansion of Ordinary Sludge Storage for Use as Alternative Raw Material; Upgrade and Expansion of Solid/Sludge Waste Storage and Technical Infrastructure; Export Cement Sack Warehouse No. 2. These projects have completed construction acceptance, been put into operation, and the project capital finalization has been completed.

k) Railway Level Crossing Handover Project: On June 1, 2025, the Company completed all procedures and handed over the level crossing at Km 242+73 on the

Hanoi – Ho Chi Minh City railway line to the Ministry of Transport. Following the handover, the Company is expected to save approximately VND 1.5 billion per year (equivalent to VND 45 billion over the expected life of the mine).

V. Organization and Labor in 2025

1. Labor Utilization

- Planned workforce for 2025: 750 employees.
- Workforce as of December 31, 2025: 669 employees, a decrease of 21 employees compared to the beginning of 2025.
- During 2025, the Company recruited 13 new employees; terminated labor contracts or retirement applied to 34 employees.
- Average workforce in 2025: 688 employees.

2. Implementation of Salary and Employee Income

- Salary fund in 2025: VND 151.1 billion, achieving 103.4% of the 2025 plan and 110.2% compared to 2024. Average salary in 2025: VND 18.3 million/person/month, achieving 112.7% of the 2025 plan and 119.5% compared to 2024.

- In 2025, Vicem Hoang Mai fully and timely implemented all employee-related policies in accordance with legal regulations, including: salaries, bonuses, meal allowances; social insurance, health insurance, unemployment insurance; annual salary increments; sickness and maternity allowances; hazardous work allowances; and periodic medical check-ups for employees.

3. Organizational and Workforce Restructuring

- In 2025, the Company continued implementing organizational and workforce restructuring to streamline its structure, improve operational efficiency, and enhance labor productivity. Accordingly, the Company converted the Industrial Services Enterprise into a Repair Workshop model to better suit the current production and business requirements. In addition, the Company gradually carried out the restructuring of the Quarry Workshop according to the 2025 roadmap and plan. As of now, the Workshop's organizational units have been reorganized and consolidated, reducing the workforce from 42 employees to 23 employees.

VI. Information Technology in 2025

In 2025, the Company continued to implement IT applications in production and business activities, ensuring efficiency and cost savings in line with Resolution No. 1166-NQ/ĐU dated November 29, 2022, of the Party Committee of Vietnam Cement Corporation on the topic “Digital Transformation in Vietnam Cement Corporation by 2025, with orientation toward 2030”, focusing on digitalizing sales and management areas. The Company implemented the following key initiatives:

- Reviewed the network system, servers, computers, and IT infrastructure. Implemented guidance to ensure network safety, security, and data confidentiality in accordance with Document No. 1163/VICEM-CNTT dated July 17, 2024, of VICEM.

- Integrated and synchronized order data on the Vicem Hoang Mai Websales platform with VICEM member units: Vicem But Son, Vicem Ha Long, Vicem Hai Van, and Vicem Ha Tien.

- Developed an automated goods receipt software system. Conducted surveys and prepared plans for implementing access control, timekeeping, human resources, and payroll systems.

- Installed security camera systems to monitor production and occupational safety in areas such as the Waste Heat Recovery Power Generation project, and areas handling solid and sludge waste used as alternative raw materials.

VII. Occupational Safety, Health, and Environmental Protection in 2025

In 2025, the Company continued to strictly implement occupational safety and health (OSH), fire prevention and fighting, and environmental protection measures to ensure stable and safe production while complying with legal regulations.

- The Company issued and fully implemented plans on OSH, fire prevention and fighting (FPF), and environmental protection; strengthened inspection and supervision of safety in production and contractors' construction activities. Safety training for employees and contractor personnel was conducted regularly. Equipment with strict safety requirements was fully inspected, and personal protective equipment was provided in accordance with regulations. At the same time, the Company maintained effective management systems in compliance with ISO 9001, ISO 14001, and ISO 45001 standards, contributing to enhanced professionalism in safety and environmental management.

- Regarding environmental protection, the automatic continuous emission monitoring system was operated stably; periodic environmental monitoring was conducted in full compliance with regulations; generated waste was classified, collected, and treated in accordance with legal requirements.

PART TWO

BUSINESS OPERATION AND CONSTRUCTION INVESTMENT PLAN IN 2026

A. Forecast for 2026

- In 2026, the global situation is expected to remain complex and unpredictable; escalating political tensions and military conflicts could further

disrupt supply chains and production. These factors will continue to affect Vietnam's domestic economy, impacting business operations and exports across industries, including cement.

- 2026 is a significant year for Vietnam, with the 14th National Congress of the Communist Party, the elections for the 16th National Assembly, and the elections for People's Councils at all levels for the 2026–2031 term. It is also the first year of implementing the 5-year socio-economic development plan for 2026–2030, marking a new development phase for the country. Accordingly, public investment activities will continue to be accelerated, focusing on key infrastructure projects such as transportation, seaports, urban areas, and industrial zones.

- The domestic cement market in 2026 is expected to grow compared to 2025, supported by infrastructure investment and the recovery of the real estate sector. However, cement supply remains high (an additional 5 million tons of capacity is expected in 2026 from the Hoang Long 2 Cement Project in Phu Thọ and the Bach Dang Cement Project in Hai Phong, bringing the total industry production capacity to around 130 million tons). In addition, rising fuel prices are driving up input costs for cement production, and higher transportation costs are putting pressure on selling prices. In this context, cement companies need to ensure operational efficiency while maintaining competitiveness to secure market share and increase sales volume.

- Cement export activities are increasingly challenging as many countries strengthen domestic production protection through taxes and technical barriers such as anti-dumping duties, safeguard tariffs, import permit requirements, and strict environmental and emission standards for products exported to markets like the U.S., South Africa, and Europe. Moreover, competitive pressure from surplus supply sources in the Middle East, Pakistan, Indonesia, and Turkey continues to rise.

B. Production, Business, and Investment Plan for 2026

I. Main Targets for Production, Business, and Investment in 2026

Based on the production and business results of 2025, the capacity to mobilize machinery and equipment for production, and the forecasted demand for cement in the upcoming period, Vicem Hoang Mai Cement Joint Stock Company has established the production, business, and construction investment plan for 2026 as follows:

1. Production volume:

- *Self-produced clinker: 1,358,710 tons.*

- *Cement (including outsourced processing): 1,636,000 tons.*

2. Sales volume:

- *Total sales volume: 1,866,000 tons, including:*

- + *Clinker: 230,000 tons;*
- + *Cement (including outsourced processing): 1,636,000 tons.*
- 3. Revenue and other income: VND 1,627.0 billion.
- 4. Profit before tax (excluding foreign exchange differences): VND 27.3 billion.
- 5. Profit after tax (excluding foreign exchange differences): VND 27.3 billion.
- 6. Post-tax profit margin (excluding foreign exchange differences) on charter capital: 2.83%
- 7. Dividend payout ratio: 0%
- 8. Payment to State Budget: VND 56.2 billion.
- 9. Total wage fund: VND 153.0 billion.
- 10. Planned workforce: 700 people.
- 11. Construction investment:
 - Planned volume: VND 130.8 billion.
 - Planned payment: VND 198.9 billion.

II. Key Measures to Implement the 2026 Production, Business and Construction Investment Plan

To achieve the 2026 production, business, and construction investment plan, the Company needs to implement the following main measures:

1. Production

- Maintain stable operation of equipment and reduce production consumption by identifying optimal operating parameters, especially for the kiln section when the waste heat recovery power generation system is in operation, in order to ensure productivity, product quality, consumption efficiency, and stable power generation capacity.
- Develop operational plans and closely monitor costs for each production stage; implement reductions in variable costs and maintenance expenses to improve production efficiency.
- Strengthen maintenance, supervision, and equipment inspections to enable timely repairs and prevent malfunctions; comply with the practice of avoiding no-load or unnecessary peak-hour operation to reduce electricity unit costs and contribute to lower production electricity expenses.
- Strengthen research and application of scientific and technical advancements in production; implement solutions to minimize the use of fossil raw materials and fuels in clinker and cement production, gradually replacing them with alternative raw

materials and fuels such as industrial waste, refuse, sludge, ash, slag, and artificial gypsum. This contributes to promoting a circular economy and green economic development in cement production.

- Optimize the operation of systems using alternative raw materials and fuels (such as bark, fabric scraps, sludge, liquid waste...) and co-processing of waste in accordance with actual production conditions and legal regulations.

- Optimize the operation of systems using alternative raw materials and fuels (such as bark, fabric scraps, sludge, liquid waste...) and co-processing of waste in accordance with actual production conditions and legal regulations.

- Ensure close coordination between production and sales units to review and develop optimal kiln operation plans, minimizing clinker dumping to the lowest possible level.

2. Product consumption

- Implement coordinated measures to boost bagged cement sales, linked to the objective of stabilizing the final selling price, specifically:

- + Proactively roll out from the beginning of 2026 programs related to the structure of the retail network, sales policies tied to sales volume, and pricing regulations.

- + In areas where bagged cement market share remains low: closely coordinate with distributors to rigorously implement customer-attraction measures (servicing homeowners, contractors, etc.), while being flexible with sales policies to drive consumption when market demand arises, especially in the residential segment.

- + Continue to expand and maintain the loyalty store program to consolidate bagged cement market share in districts with high share (North Nghe An); simultaneously, promote the Maxpro cement and KPK 40 bag programs through contractors and homeowners in districts and towns with low market share (Southwest Nghe An, Ha Tinh, Quang Binh, Quang Tri, Khanh Hoa).

- Enhance market coordination efficiency with other cement producers, coordinating strictly between groups and store associations in Nghe An and Ha Tinh, combined with reward and penalty mechanisms to increase cement selling prices and maintain stable prices after adjustments.

- In addition to consolidating sales volumes at traditional commercial batching plants, proactively engage with projects and construction works from the early stages; maintain and develop cooperative relationships with major construction corporations and companies (Deo Ca, Sun Group, Phu Xuan, Xuan Truong, Hop Luc, etc.). Implement a professional approach for project engagement and supply, including gathering complete information and developing specific supply plans (competitive capacity, suppliers, relationships, pricing policies, etc.).

- Closely coordinate with the production division to understand and capture the demand for special-purpose cement for national key projects such as ports, tunnels, bridges, and wind turbine foundations, in order to develop suitable production plans for special cements such as Type II, PC50, and marine-resistant cement, which have higher selling prices and are supplied to port projects in Central and Southern regions (Cua Lo deep-water port, Quang Tri, Da Nang, Quang Ngai, etc.).

- Perform internal cement processing within VICEM to optimize logistics costs and maintain stability in the customer network.

3. Construction and Investment Activities

- Hoang Mai Cement 2 Project – Phase 1:

- + Project location: Review and study local planning and other necessary conditions (market, products, capital, etc.) to develop an implementation plan; coordinate with the People's Committee of Nghe An Province, the Department of Construction, and other relevant authorities and localities to establish a feasible approach for project implementation.

- + Project raw material sources: Settle payments for exploration contracts of the Bac Thang limestone mine and Da Bac clay mine; coordinate with consulting units to study and propose the most feasible project plan in order to obtain mining permits for Bac Thang limestone mine and Da Bac clay mine.

- Waste Heat Recovery for Power Generation Project – Hoang Mai Cement Plant: Completed the settlement of contracts and the project.

- Vicem Hoang Mai General Port Project at Dong Hoi – Nghe An:

- + Coordinate with consulting units to complete the Project Investment Proposal Report and carry out procedures for submission to the People's Committee of Nghe An Province and the Department of Finance for review and approval of the investment policy.

- + Prepare and appraise the Project Investment Proposal Report; submit the report to the VICEM equity representatives at the Company for review and agreement, and then forward to VICEM as required; conduct surveys and prepare the Project Feasibility Study Report.

- Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi – Nghe An:

- + Coordinate with VICEM departments to work with the People's Committee of Nghe An Province and relevant authorities to resolve project-related issues.

- + Work with consulting units to re-evaluate the project's feasibility based on current information (market, raw material sources, product mix, etc.) to decide on project continuation; on that basis, study and develop suitable proposals for investment.

- + Report to VICEM on the project implementation status and propose that VICEM support the Company in coordinating with the People's Committee of Truong Lam Commune and relevant authorities of Nghe An Province to resolve project-related issues.

- Hoang Mai B Limestone Mining Construction Investment Project:

- + Work with the People's Committee of Truong Lam Commune and the Department of Agriculture and Rural Development of Thanh Hoa Province to complete land lease procedures.

- + Coordinate with consulting units to finalize the application for re-issuance of the Hoang Mai B limestone mining license and work with competent state management authorities to carry out the required procedures in accordance with regulations.

- Quynh Vinh Clay Mine Adjustment Project:

- + Work with the People's Committee of Hoang Mai Ward to complete land lease procedures.

- + Coordinate with consulting units to work with relevant authorities to obtain guidance for completing the adjustment application for the Quynh Vinh clay mining license.

- Removal of Branch Line into Hoang Mai Cement Plant Project: Complete preparation, appraisal, and approval of the economic-technical report; organize contractor selection and carry out construction; project completed.

- Conversion of 123EP1 Electrostatic Dust Filter to Bag Filter Project: Carry out construction; complete acceptance of the project, hand over for use, and settle project capital.

- Implement investment in other projects under the 2026 construction investment plan currently submitted to VICEM for agreement and approval.

4. Management and Administration

- Strengthen supervision and closely monitor the implementation of the Company's production, business, and construction investment plans.

- Implement synchronized management solutions to control costs, practice thrift, and prevent waste to enhance production and business efficiency.

- Continue to promote the application of information technology and digital transformation in production and business; focus on digitizing production, sales, and management activities to improve transparency, timeliness, and effectiveness in operations.

- Carry out organizational restructuring linked with reasonable labor arrangement in line with the Company's production and business situation; improve labor efficiency, reduce costs, and enhance employee income.

- Ensure proper occupational safety, labor hygiene, security, fire prevention, and environmental protection to safeguard employees and equipment, preventing environmental incidents that could affect the community.

The above is the report on the Production & Business and Construction Investment results of 2025 and the Production & Business and construction Investment Plan for 2026 of Vicem Hoang Mai Cement Joint Stock Company. The Company's Board of Directors respectfully submits this report to the General Meeting of Shareholders./.

Recipients:

- General Meeting of Shareholders;
- Company Secretary;
- File: Office, Board of Directors.

**FOR AND ON BEHALF OF BOARD
OF DIRECTORS
GENERAL DIRECTOR**

Nguyen Dinh Dung



VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

/TTr-XMHM-HĐQT

Nghe An, [day] [month], 2026

PROPOSAL
Regarding the Approval of the Audited Financial Statements for 2025

To: The General Meeting of Shareholders of Vicem Hoang Mai
Cement Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company as
approved by the General Meeting of Shareholders on April 25, 2025;

Pursuant to the audited 2024 Financial Statements of the Company by Deloitte
Vietnam Co., Ltd.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company reports
to the General Meeting of Shareholders on the Company's 2025 Financial Statements,
which have been audited by Deloitte Vietnam Co., Ltd. and disclosed by Vicem Hoang
Mai Cement Joint Stock Company in accordance with regulations, as follows:

The report consists of two parts:

Part I: Independent Auditor's Report.

Part II: Audited Financial Statements, including:

- Balance Sheet as of December 31, 2025.
- Income Statement for the fiscal year ended December 31, 2025.
- Cash Flow Statement for the fiscal year ended December 31, 2025.
- Notes to the Financial Statements for the fiscal year ended December 31, 2025.

The detailed audited 2025 Financial Statements are attached to this Proposal and
have also been disclosed on the website ximanghoangmai.vn, under the Shareholder
Relations section.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company
respectfully submits this matter to the General Meeting of Shareholders for consideration
and approval.

Recipients:

- As above;
- Finance & Accounting Dept;
- Corporate Secretary;
- Filed at: Office Archives; Board of
Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN OF THE BOARD

Le Trung Kien



VIỆT NAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIETNAM
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/TTr-XMHM-HĐQT

Nghe An, , 2026

PROPOSAL
Regarding the Approval of the 2025 Profit Distribution Plan

To: The General Meeting of Shareholders of Vicem Hoang Mai
Cement Joint Stock Company

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock
Company as approved by the General Meeting of Shareholders on April
25, 2025;

Pursuant to the audited financial statements of Vicem Hoang Mai
Cement Joint Stock Company for the year 2025.

The Board of Directors respectfully reports and submits the 2025
profit distribution plan to the General Meeting of Shareholders for
approval as follows:

| | | |
|------|---|----------------------|
| | 1. Profit before tax for 2025 | 23,320,270,851 VND |
| 2025 | 2. Accumulated undistributed after-tax profit as of | (71,937,947,676) VND |
| | Including: | |
| | - Accumulated undistributed after-tax profit as of | |
| 2024 | | (95,258,218,527) VND |
| | - Profit after tax for 2025: | 23,320,270,851 VND |

Accordingly, the Company shall not distribute dividends nor
allocate funds from the distributable Profit After Tax for 2025.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock
Company respectfully submits this matter to the General Meeting of
Shareholders for consideration and approval.

Recipients:

- As above;
- Finance & Accounting Dept;
- Corporate Secretary;
- Filed at: Office Archives; Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN OF THE BOARD

Le Trung Kien



VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: /TTr-BKS

Nghe An, , 2026

DRAFT

REPORT ON THE PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2025 AND ORIENTATION FOR 2026

To: The General Meeting of Shareholders of
Vicem Hoang Mai Cement Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government, amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter on Organization and Operation of Vicem Hoang Mai Cement Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors of Vicem Hoang Mai Cement Joint Stock Company;

Pursuant to the audited Financial Statements for 2025, as audited by Deloitte Vietnam Co., Ltd. on March 12, 2026;

Pursuant to the results of the supervision, inspection and evaluation conducted by the Board of Supervisors in 2025.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the report on its operational performance in 2025, the evaluation of its activities in 2025, and the operational plan for 2026 as follows:

I. OPERATIONAL STATUS OF THE BOARD OF SUPERVISORS IN 2025.

In 2025, there were no changes in the personnel of the Board of Supervisors. As of December 31, 2025, the Company's Board of Supervisors for the 2023–2028 term consisted of three (03) members: Ms. Nguyen Thi Anh Tu – Full-time Head of the Board, and two (02) part-time members, Mr. Cao Trong Nghien and Mr. Nguyen Quang Ton.

All members of the Board of Supervisors possess professional qualifications in finance, accounting, and economic management; have sufficient professional knowledge and practical experience related to their respective fields and the operations of the building materials manufacturing industry; and have full capability to perform the assigned duties in accordance with regulations.

In 2025, the Board of Supervisors performed its functions and duties in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Supervisors. During the year, the Board of Supervisors held three (03) meetings to implement its work, discuss, and provide opinions on matters within its responsibilities and authority. The meetings were convened by the Head of the Board of Supervisors with full attendance of all members. Minutes of the meetings were prepared and maintained in accordance with regulations. The main contents of the meetings included:

- Supervising the legality and reasonableness of the management and operation of the Company's business activities; examining and urging the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the performance of functions and duties in accordance with regulations by the Board of Directors and the General Director.

- Coordinating activities with the Board of Directors and the Executive Board: attending all meetings of the Board of Directors; participating in monthly, quarterly, and annual briefings in 2025, as well as other meetings chaired by the General Director (when invited). Reviewing, analyzing, and evaluating performance results, and proposing timely and flexible measures in line with the Company's actual production and business conditions. Providing comments and recommendations during the drafting of regulations and internal rules.

- Supervising the Company's production and business activities; monitoring the legality of management and the execution of transactions serving production in accordance with regulations.

- Reviewing the Financial Statements on a semi-annual basis and at the end of the financial year;

- Proposing the selection of an independent auditing firm to audit the Company's 2025 Financial Statements.

- Performing other rights and obligations in accordance with the resolutions of the General Meeting of Shareholders, the Company's Charter, and the Law on Enterprises.

In 2025, the Board of Supervisors carried out supervision of the Company's production and business activities, financial activities, management and executive operations, information disclosure activities, and compliance with laws, industry regulations, and internal regulations in the operations of the Board of Directors, the Executive Board, and other managers.

II. RESULTS OF SUPERVISION ON THE IMPLEMENTATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS.

2.1 Supervising the implementation of the 2025 production and business targets in accordance with the resolutions of the General Meeting of Shareholders.

The Board of Supervisors monitored the implementation of financial targets approved by the General Meeting of Shareholders by regularly obtaining and updating information on business operations and ensuring compliance with the Company's regulations and applicable laws; attended and provided comments at meetings of the Board of Directors and periodic briefings; presented independent opinions on business performance and management (in comparison with AGM targets), identified risks and shortcomings, and recommended appropriate measures to enhance efficiency and ensure safe and sustainable growth.

In 2025, under the direction of the Board of Directors and the Executive Board, Vicem Hoang Mai exceeded the planned targets set by the General Meeting of Shareholders in Resolution No. 02/2025/NQ-DHDCD dated April 25, 2025, and also surpassed the targets approved in Document No. 1441/VICEM-HDTV dated July 25, 2025 issued by the parent company (VICEM), which holds a 71.07% ownership stake.

Clinker production reached 105.5%, an increase of 69,031 tons compared to the 2025 AGM Resolution and the agreed 2025 VICEM plan; cement production reached 96.7%; total sales volume reached 107.4%; revenue and other income reached 108.4% and 108.2%, respectively, compared to the AGM Resolution and the agreed VICEM plan.

Profit results in 2025: Profit before tax for 2025 reached VND 23.320 billion, an increase of 54.6% (VND 8.2 billion) compared to the 2025 AGM Resolution and 16.2% (VND 3.2 billion) higher than the 2025 plan agreed with VICEM (VICEM's agreed 2025 plan: VND 20.075 billion); compared to 2024, profit increased by VND 93.2 billion (profit before tax in 2024 recorded a loss of VND 69.8 billion).

Detailed results of production, consumption, revenue, and profit for 2025 are presented in Appendix 04 (*attached*).

2.2 Supervising financial activities and reviewing the 2025 Financial Statements.

In performing its functions and duties in accordance with the Law on Enterprises, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Supervisors, in 2025 the Board of Supervisors conducted reviews of the Financial Statements, including the annual Financial Statements for the year ended December 31, 2024 and the reviewed Financial Statements for the first six months of 2025, based on the Financial Statements independently audited by Deloitte Vietnam Co., Ltd.; reviewing the preparation and audit of the Financial Statements as well as adjustment entries made during the preparation process; the review results show that the Financial Statements for the periods ended December 31, 2024 and June 30, 2025 of Vicem Hoang Mai Cement Joint Stock Company were prepared and audited in compliance with applicable laws and present fairly and reasonably, in all material respects, the Company's financial position; the

Financial Statements were prepared in accordance with Circular 200 on the financial reporting regime, in compliance with Vietnamese Accounting Standards and current regulations; through such reviews, also monitoring the legality, consistency, and accuracy of accounting practices, accounting records, and the contents of the Financial Statements, including appendices and related documents.

Financial indicators for 2025 compared to 2024 are detailed in Appendix 05 (*attached*).

In 2025, the Company recorded a significant improvement in operational efficiency, as reflected in faster turnover of capital and inventories; the gross profit margin increased from 12.8% to 16.5%. However, liquidity weakened, as indicated by declines in the current ratio, quick ratio, and cash ratio, along with increases in receivables and payables; cash and cash equivalents at year-end decreased significantly, resulting in increased pressure to meet short-term debt obligations.

The Company's capital structure in 2025 shifted toward increased leverage (the liabilities-to-total assets ratio rose from 0.306 to 0.377; the liabilities-to-equity ratio increased from 0.443 to 0.604), mainly due to an increase in accounts payable to suppliers.

The Company's operating efficiency in 2025 improved significantly (working capital turnover increased from 11.71 times to 21.24 times; days of working capital turnover decreased from 31.17 days to 17.18 days; inventory turnover increased from 9.40 times to 14.38 times; days of inventory decreased from 38.84 days to 25.38 days). These indicators demonstrate that the Company enhanced the efficiency of working capital utilization, accelerated the turnover of goods, and improved inventory management.

However, certain receivables and payables management indicators showed a declining trend (receivables turnover decreased from 8.50 times to 6.79 times; average collection period increased from 42.96 days to 53.72 days; payables turnover decreased from 7.43 times to 5.89 times); the slowdown in receivables collection as at December 31, 2025 was mainly due to outstanding cement receivables under the rural transport infrastructure program (GTNT) from the Nghe An Department of Finance. In January 2026, the Nghe An Department of Finance partially settled this receivable (VND 160 billion), thereby easing the Company's cash flow pressure.

2.3 Supervising the implementation of project investment activities.

- Planned investment volume for 2025: 281,332 million VND;
- Planned disbursement for 2025: 209,875 million VND;
- Actual investment volume in 2025: 216,376 million VND, achieving 76.9% of the annual plan;
- Actual disbursement in 2025: 110,669 million VND, achieving 52.7% of the annual plan.

The implementation value of construction investment activities in 2025 reached 76.9% of the annual plan; the main reasons were that the Waste Heat Recovery Power Generation Project achieved a cost reduction of over VND 50 billion compared to the approved total investment, and the Company's production and business plan was adjusted, with the major kiln overhaul

postponed to the end of February 2026, leading to adjustments to the project on converting Electrostatic Precipitator 123EP1 to a bag filter system to align with the Company's plan; in addition, the Company did not implement the project on upgrading Cement Silo No. 5, as after surveys and discussions, the consultant concluded that the space and location of Silo No. 5 are very difficult for upgrading and renovation, posing challenges in construction methods (situated among four cement silos of Hoang Mai).

2.4. Supervising other activities.

a. Profit distribution and dividend payment: In 2025, the Company did not implement the appropriation of funds or dividend payment in accordance with the profit distribution plan approved by the 2025 Annual General Meeting of Shareholders.

b. Payment of remuneration to the Board of Directors and the Board of Supervisors: During the year, the Company fully paid remuneration to the Board of Directors and the Board of Supervisors in accordance with the levels approved at the Annual General Meeting of Shareholders. The salary of the full-time Head of the Board of Supervisors was implemented in accordance with the current salary regulations. Information on remuneration paid to the Board of Directors and the Board of Supervisors, as well as the salaries of the Company's managers and the Head of the Board of Supervisors, is fully disclosed in the Independent Auditor's Report.

c. Resolution on the selection of independent auditor and internal auditor.

Under the authorization of the General Meeting of Shareholders, the Board of Directors assigned the General Director to select the auditing firm for the 2025 Financial Statements (Resolution No. 39/NQ-XMHHM-HĐQT dated May 8, 2025); the Company selected Deloitte Vietnam Co., Ltd., an independent auditing firm included in the list of audit firms approved by the State Securities Commission, to audit the reviewed Financial Statements for the first six months of 2025 and the annual Financial Statements for 2025 (Decision No. 49/QĐ-XMHHM-HĐQT dated June 20, 2025); the procedures were carried out in compliance with the Company's regulations and applicable laws.

d. Supervision of information disclosure activities.

All information subject to disclosure was duly complied with and disclosed by the Company in accordance with current guidelines and regulations.

In 2025, through the information portal of the Hanoi Stock Exchange, the Company disclosed 50 items of information as required (*for details, shareholders may refer to the website <http://www.hnx.vn>*). In addition, the Company also published required disclosure information on its website <http://ximanghoangmai.vn>

e. Transactions in shares by insiders and related persons.

In 2025, the procedures for conducting transactions and disclosing information on the purchase and sale of the Company's shares (ticker: HOM) by insiders and related persons were carried out in full compliance with applicable laws and regulations.

III. SUPERVISION OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND OTHER MANAGERS.

The supervision activities of the Board of Supervisors over the Board of Directors, the Executive Board, and other managers of Vicem Hoang Mai were carried out on a regular basis in accordance with applicable laws, the Company's Charter, and the management and operational directives of VICEM regarding production and business activities; the supervision results indicate that the Board of Directors and the Executive Board directed and managed the Company's operations in line with the established objectives and plans, fulfilled business performance targets, and complied with legal regulations and the Company's Charter, in alignment with VICEM's management and operational orientations.

3.1 Implementation of directives from State management authorities and VICEM in 2025: the Board of Directors and the Executive Board strictly complied with and actively implemented the policies of the Party, the State, and VICEM; production and business activities in 2025 were stable, sustainable, and efficient, achieving and exceeding the assigned targets.

Implementing synchronized solutions in production management and operations; improving clinker quality; minimizing production consumption to reduce costs and enhance product competitiveness; closely monitoring market developments and sales conditions, and adopting measures to promote product consumption and maintain market share; improving overall production and business efficiency.

Continuing to implement solutions in science and technology and innovation in production; applying technological advancements to improve productivity and quality; increasing the appropriate use of alternative raw materials and fuels (waste, sludge), ash, slag, and artificial gypsum in clinker and cement production to conserve non-renewable resources and meet environmental requirements in accordance with regulations; in 2025, the Company used 100% artificial gypsum (including thermal power gypsum and phosphogypsum) in cement production; operated a waste drying system for use as alternative fuel, with stable operation ensuring sufficient dried waste supply for the kiln; utilized alternative fuels (such as bark, fabric scraps, plastic, etc.) to partially replace coal in clinker production; the rate of alternative fuel usage in 2025 reached 34.45% of total heat consumption and 37.10% of specific heat consumption based on actual output when co-processing waste; operated a waste treatment system for use as alternative raw materials in production, partially replacing limestone, clay, silica-rich soil, and iron-rich soil, and co-processing in clinker and cement production; currently, the system equipment operates stably and meets waste treatment requirements in compliance with regulations; the Company has also put the Waste Heat Recovery Power Generation Project into operation, contributing to reducing electricity purchase costs from the national grid, utilizing excess heat, and supporting environmental protection.

Proactively monitoring market developments in each consumption area, evaluating the effectiveness of each product category, and developing flexible pricing and sales policies to increase output and market share; promoting cement

consumption in key national and local transport infrastructure projects; strictly implementing discipline in market coordination in accordance with VICEM's regulations on market areas, pricing, and sales policies to reduce internal competition and enhance competitiveness in the market.

Implementing the application of information technology in production and business activities; promoting digital transformation with a focus on production, consumption, sales management, and electronic office systems; complying with guidelines to ensure cybersecurity, information security, and data protection.

Preserving and developing VICEM's invested capital in the Company, ensuring no loss of capital.

3.2 Regarding the exercise of rights and performance of obligations of members of the Board of Directors, the Executive Board, and other managers:

3.2.1 For the activities of the Board of Directors: the Board of Directors assigned each member to supervise the implementation of key tasks; each member carried out supervision in accordance with their assigned functions and duties, ensuring the principle of independence and a clear separation of responsibilities between the Board of Directors and the Executive Board in compliance with applicable laws and the internal regulations of Vicem Hoang Mai, thereby optimizing resources and aligning with the Company's strategy and business plan.

In 2025, with a strong spirit of unity and consensus, the Board of Directors held numerous meetings, focusing on directing and issuing timely resolutions and decisions to support organizational work, production and business activities, investment and construction, and other operations; supervised and directed the General Director and other managers in implementing the objectives set out in the AGM resolutions, performance targets, and the Company's strategic development orientation in alignment with VICEM's strategy; the Board of Directors duly convened meetings in compliance with applicable laws and issued a total of 52 resolutions and decisions on matters within its authority; among which, 16 decisions were related to transactions and agreements with related parties as defined under the Law on Enterprises and the Law on Securities (details are presented in Appendix 01, Appendix 02, and Appendix 03 attached to this report).

The Board of Supervisors reviewed contracts/transactions between Vicem Hoang Mai and related organizations (parent company, affiliated companies, major shareholders, etc.); as well as transactions between Vicem Hoang Mai and companies in which members of the Board of Directors, the General Director, or other managers are founding members or have served as managers within the three (03) years preceding the transaction. The review results show that the procedures, order, and approval authority complied with applicable laws and the Company's Charter; the execution and implementation of contracts had a legal basis, were duly approved by the Board of Directors within its authority, and were disclosed in accordance with regulations.

The updating of the list of related persons of members of the Board of Directors, the Board of Supervisors, the Executive Board, and major shareholders of Vicem Hoang Mai was carried out periodically based on coordination and information exchange with the Company's Corporate Governance Officer cum

Company Secretary; the list of related persons was fully disclosed in accordance with regulations.

3.2.2 For the activities of the Executive Board: Based on the direction of VICEM and the guidance of the Board of Directors regarding the strategic objectives of Vicem Hoang Mai and key priorities, the General Director and Deputy General Directors in charge of respective areas assigned specific tasks to each division/department/unit for implementation and reported the results to the Board of Directors; in 2025, the Executive Board and other managers implemented solutions in a coordinated and consistent manner across all levels, from the Executive Board to relevant units and departments.

The issuance of documents by members of the Board of Directors and the General Director was carried out in accordance with prescribed procedures, processes, and delegated authority; the contents of such documents were aimed at achieving the Company's production and business plan targets and comprehensive development strategy.

In management and administration, the Board of Directors, the Executive Board, and other managers complied with applicable laws and performed their functions, duties, and powers in accordance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

Personnel management and organizational restructuring: In 2025, Vicem Hoang Mai strengthened its management personnel by appointing the Company's Chief Accountant under Resolution No. 88/NQ-XMHM-HĐQT dated September 30, 2025, and approving the resignation of Mr. Le Dinh Thang from the position of Deputy General Director to take up a new position at Vicem Gypsum Cement Joint Stock Company (Resolution No. 121/NQ-XMHM-HĐQT dated December 31, 2025); the restructuring of management personnel was carried out in full compliance with procedures and regulations under applicable laws and the Company's Charter; regarding the organizational model, in 2025 the Board of Directors issued Decision No. 82/QĐ-XMHM-HĐQT dated September 24, 2025 assigning a person in charge of internal audit to advise and assist the Board of Directors in enhancing governance effectiveness and supervisory efficiency; issued the organizational structure under Decision No. 26/QĐ-XMHM-HĐQT; and continued implementing measures to streamline personnel, including the reduction and consolidation of departments to ensure operational efficiency.

Risk management supervision by the Board of Directors and the General Director: implemented through policies and management documents issued by the Board of Directors and the General Director; periodic and ad hoc reporting mechanisms; and directives to remedy deficiencies and shortcomings in response to recommendations from the State Audit, the Ministry of Finance Inspectorate, independent auditors, other competent authorities, and recommendations from the Board of Supervisors and Internal Audit; risk control and management activities were strengthened, and the culture of compliance, awareness of adherence to legal regulations, procedures, and professional ethics were enhanced.

III. COORDINATION BETWEEN THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND SHAREHOLDERS.

In 2025, based on information coordination between the Board of Supervisors, the Board of Directors, the Executive Board, and relevant parties, information exchange was carried out in compliance with applicable laws and internal regulations; the Board of Supervisors regularly attended periodic meetings of the Board of Directors, monthly briefings of the Executive Board, and participated as a guest in certain meetings chaired by the General Director; the Board of Supervisors closely coordinated with the Board of Directors and the Executive Board in performing its functions and duties and exchanging information in accordance with legal and internal regulations; based on supervision results and internal audit activities, the Board of Supervisors provided recommendations and advisory support to assist the Board of Directors and the Executive Board in improving governance and management, strengthening risk control, implementing necessary measures to address shortcomings and limitations, and providing additional reference information to support decision-making and direction, thereby promoting production and business activities in line with strategic orientations, enhancing risk management effectiveness, and improving overall operational efficiency.

In 2025, the Board of Supervisors did not receive any requests from shareholders or groups of shareholders to review accounting records, documents, or to conduct inspections related to the Company's business operations, governance, and management.

IV. REVIEW OF THE BOARD OF DIRECTORS' REPORT SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS (ARTICLE 175 OF THE LAW ON ENTERPRISES).

The Board of Directors presented to the General Meeting of Shareholders the reports in accordance with Article 175 of the Law on Enterprises No. 59/2020/QH14.

- Report on the activities of the Board of Directors in 2025 and the plan for 2026;
- Report of the independent member of the Board of Directors in 2025;
- Report on production and business results and investment and construction activities in 2025 and the plan for 2026;

The Board of Supervisors reviewed and appraised the reports submitted by the Board of Directors to the General Meeting of Shareholders in accordance with the Law on Enterprises 2020, Decree No. 155/2020/NĐ-CP, the Company's Charter, the Regulations on the Organization and Operation of the Board of Supervisors, and other relevant legal provisions; the purpose of the review was to assess the truthfulness, reasonableness, and level of compliance with legal regulations in the preparation and presentation of the reports, as well as to examine the management and administration of the Board of Directors and the Executive Board; based on the review results, the Board of Supervisors concluded that the

reports of the Board of Directors were prepared in accordance with applicable laws and the Company's Charter, and fairly and accurately reflect the Company's financial position and business performance.

Details of the appraisal are presented in Appendix 06 (*attached*).

V. ORIENTATION AND OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS FOR 2026.

Based on the functions and duties of the Board of Supervisors, and the directions of ministries, authorities, and VICEM regarding key objectives and tasks, as well as the business plan orientation for 2026 assigned by the General Meeting of Shareholders and approved by VICEM, in 2026 the Board of Supervisors will strive to continue effectively performing its roles and responsibilities in accordance with applicable laws and internal regulations; focusing on the following key tasks:

1. Performing supervisory functions in accordance with applicable laws, the Company's Charter, and the directives of VICEM:

- Supervising the governance and management activities of Vicem Hoang Mai in compliance with applicable laws, internal regulations, the Company's Charter, and resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; supervising the approval of investment projects, contracts, and other transactions under the authority of the General Meeting of Shareholders and the Board of Directors; monitoring financial conditions, implementation results of production and business plans, and reviewing annual Financial Statements.

- Continuing to strengthen internal audit and supervisory activities to detect, warn, and promptly address violations and potential risks; enhancing supervision through IT systems and reporting to timely identify and control issues with material impacts on the Company's operations, thereby providing recommendations and proposing appropriate measures; strengthening coordination and information exchange with the Board of Directors and the Executive Board to promptly obtain information for supervisory purposes, ensuring full performance of duties and maximizing the role and responsibilities of the Board of Supervisors.

- Proactively reviewing and issuing sufficient internal control and internal audit regulations in compliance with applicable laws, Company regulations, and VICEM guidelines; coordinating with functional departments to review, supplement, and improve the system of internal regulations and policies in line with legal requirements and the Company's actual operations.

- Supervising the implementation of corrective actions for identified deficiencies and shortcomings in accordance with recommendations from the State Audit, the Ministry of Finance Inspectorate, the Ministry of Construction, independent auditors, and internal audit recommendations.

2. Enhancing the capacity and quality of internal audit activities.

- Performing the supervisory role over internal audit activities to ensure that internal audit completes the approved annual plan and that internal audit reports meet the quality requirements of Internal Audit Standards (accurate, objective, clear, constructive, complete, and timely).

- Developing and implementing solutions to innovate internal audit methodologies, tools, and approaches; enhancing IT capabilities and promoting digital transformation in line with current trends, ensuring comprehensive supervision in compliance with applicable laws and the Company's internal regulations.

VI. RECOMMENDATIONS:

Based on the results of supervision over production and business activities, governance and management of the Board of Directors and the Executive Board, and the 2025 Financial Statements, the Board of Supervisors concurs with the reported contents and recommends that the General Meeting of Shareholders approve the following:

- The Company's 2025 Financial Statements, which have been independently audited by Deloitte Vietnam Co., Ltd. and reviewed by the Board of Supervisors;
- The report on the activities of the Board of Directors in 2025 and the plan for 2026;
- The report of the independent member of the Board of Directors in 2025;
- The report on production and business results and investment and construction activities in 2025 and the plan for 2026;
- The report of the Board of Supervisors on its performance in 2025 and the operational orientation for 2026.

The Board of Supervisors would like to express its sincere appreciation for the trust of the shareholders, as well as the encouragement, support, and favorable working conditions provided by the Company's management, which have helped enhance our knowledge and practical experience.

Recipients:

- As above;
- Board of Directors;
- Archived at: Administration Department, Supervisory Board.

**ON BEHALF OF THE BOARD OF SUPVISORS
HEAD OF THE BOARD OF SUPERVISORS**

Nguyen Thi Anh Tu



APPENDIX 01

LIST OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2025

*(Attached to the Report on the Performance of the Board of Supervisors
at the 2026 Annual General Meeting of Shareholders)*

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| 1 | 06/NQ-XMHHM- HĐQT | 20/01/2025 | Approval in principle for signing the entrusted export contract for cement with Vicem Tam Diep Cement One Member Co., Ltd. and Vicem Ha Long Cement Joint Stock Company. | 100% |
| 2 | 08/NQ-XMHHM- HĐQT | 23/01/2025 | Approval in principle for signing the clinker sale and purchase contract with Vicem Ha Tien Cement Joint Stock Company. | 100% |
| 3 | 13/NQ-XMHHM- HĐQT | 17/02/2025 | Approval in principle for signing the contract for purchase and sale of coal grade 4b.1 for production and business activities in the first six months of 2025 with E&E. | 100% |
| 4 | 16/NQ-XMHHM- HĐQT | 21/02/2025 | <ul style="list-style-type: none"> + Approval of the Report on production & business results and construction investment for January 2025; and the Plan for Q1/2025. + Approval of the implemented payroll fund for 2024. + Approval in principle of the cost estimate for the fire prevention and fighting (PCCC) item and adjustment of the contractor selection plan for the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant. + Approval of capital mobilization for production & business activities and other financial transactions | 100% |
| 5 | 17/QD-XMHHM- | 24/02/2025 | Assigning the General Director to execute | 100% |

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| | HĐQT | | financial transaction contracts in service of the Company's production & business and construction investment activities in 2025. | |
| 6 | 18/QĐ-XMHHM-HĐQT | 24/02/2025 | Approval of the adjustment to the contractor selection plan for the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant. | 100% |
| 7 | 19/QĐ-XMHHM-HĐQT | 24/02/2025 | Approval of the 2024 implemented payroll fund of Vicem Hoang Mai Cement JSC | 100% |
| 8 | 24/NQ-XMHHM-HĐQT | 27/03/2025 | <p>+ Approval of the Report on production & business results and construction investment for Q1/2025; and the Plan for Q2/2025.</p> <p>+ Approval of the termination of the operation of the Branch of Vicem Hoang Mai Cement JSC – Industrial Services Enterprise, and the establishment of a Maintenance Workshop as a unit under the Company, effective from April 1, 2025.</p> <p>+ Approval in principle for the reappointment of Mr. Hoang Khac Cuong – Chief of Office, and Mr. Hoang Dinh Phu – Head of Laboratory Department.</p> | 100% |
| 9 | 25/QĐ-XMHHM-HĐQT | 27/03/2025 | Decision on the termination of the operation of the Branch of Vicem Hoang Mai Cement JSC – Industrial Services Enterprise. | 100% |
| 10 | 26/QĐ-XMHHM-HĐQT | 01/04/2025 | Decision on the issuance of the organizational structure of Vicem Hoang Mai Cement JSC. | 100% |
| 11 | 28/NQ-XMHHM-HĐQT | 01/04/2025 | Approval of the reappointment of Mr. Hoang Khac Cuong – Chief of Office, and Mr. Hoang Dinh Phu – Head of Laboratory Department. | 100% |

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| 12 | 32/QD-XMHHM-HĐQT | 24/04/2025 | Approval of the provisional techno-economic norms for 2025. | 100% |
| 13 | 33/QD-XMHHM-HĐQT | 24/04/2025 | Approval of the investment policy for the project: Conversion of electrostatic precipitator 123EP1 to bag filter. | 100% |
| 14 | 37/NQ-XMHHM-HĐQT | 07/05/2025 | Approval in principle for signing the contract for preparation of the feasibility study report for the project: Conversion of electrostatic precipitator 123EP1 to bag filter with Cement Investment and Development Consultancy Company. | 100% |
| 15 | 39/NQ-XMHHM-HĐQT | 08/05/2025 | Approval in principle for assigning the General Director to select the auditing firm for the 2025 financial statements. | 100% |
| 16 | 43/NQ-XMHHM-HĐQT | 22/05/2025 | Approval in principle for signing the cement processing contract for Vicem But Son at Hoang Mai Cement Plant. | 100% |
| 17 | 47/NQ-XMHHM-HĐQT | 20/06/2025 | Approval in principle for signing the contract for supply and transfer of ordinary waste with Vicem Energy and Environment Joint Stock Company. | 100% |
| 18 | 49/QD-XMHHM-HĐQT | 20/06/2025 | Approval of the selection results of the service provider for the semi-annual financial statement review and the preparation of the 2025 financial statements. | 100% |
| 19 | 51/NQ-XMHHM-HĐQT | 26/06/2025 | Approval in principle for signing the contract for occupational safety and hygiene training services with the Intermediate Vocational School of Cement Technology. | 100% |
| 20 | 53/QD-XMHHM-HĐQT | 26/06/2025 | Decision approving the project: Conversion of electrostatic precipitator 123EP1 to bag filter. | 100% |

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| 21 | 55/NQ-XMHHM-HĐQT | 26/06/2025 | Approval in principle for signing the contract for ISO system certification and surveillance with the Certification Center. | 100% |
| 22 | 57/NQ-XMHHM-HĐQT | 02/07/2025 | Approval in principle for signing the contract for supplementary supply of artificial gypsum (Lao Cai) for production in 2025 with E&E. | 100% |
| 23 | 59/QĐ-XMHHM-HĐQT | 07/07/2025 | Decision approving the contractor selection plan for the project: Conversion of electrostatic precipitator 123EP1 to bag filter. | 100% |
| 24 | 61/NQ-XMHHM-HĐQT | 11/07/2025 | Approval in principle for signing the consultancy contract for preparation of bidding documents and bid evaluation (Package No. 1) for the project: Conversion of electrostatic precipitator 123EP1 to bag filter with CCID. | 100% |
| 25 | 63/NQ-XMHHM-HĐQT | 11/07/2025 | Approval of the change in the content of the seal of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 26 | 67/NQ-XMHHM-HĐQT | 18/07/2025 | Resolution of the Board of Directors dated July 18, 2025. | 100% |
| 27 | 68/NQ-XMHHM-HĐQT | 18/07/2025 | Approval of the change in the content of the seals of two branches of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 28 | 69/NQ-XMHHM-HĐQT | 18/07/2025 | Approval in principle for signing cement processing contracts for 2025 with Vicem Hai Van Cement Joint Stock Company and Vicem Ha Long Cement One Member Co., Ltd. | 100% |
| 29 | 74/NQ-XMHHM-HĐQT | 20/08/2025 | Approval in principle for signing the contract for purchase and sale of alkaline refractory bricks with Vicem Hoang Thach Cement One Member Co., Ltd. | 100% |
| 30 | 75/NQ-XMHHM-HĐQT | 20/08/2025 | Approval in principle for signing the service contract for provision of training | 100% |

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| | | | on basic boiler operation and occupational safety training (Group 3 – boiler operation) with the Intermediate Vocational School of Cement Technology. | |
| 31 | 80/NQ-XMHHM-HĐQT | 19/09/2025 | Resolution of the Board of Directors dated September 19, 2025: + Approval of the Report on production & business results and construction investment for Q3/2025 and the implementation of targets and tasks for Q4/2025. + Approval in principle for the restructuring of the Mining Workshop of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 32 | 81/QD-XMHHM-HĐQT | 19/09/2025 | Decision approving the production & business and construction investment plan for 2025. | 100% |
| 33 | 82/QD-XMHHM-HĐQT | 24/09/2025 | Assignment of the person in charge of internal audit of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 34 | 86/QD-XMHHM-HĐQT | 29/09/2025 | Decision approving the list of personnel removed from the planning and the list after review of the planning for managerial and executive personnel under VICEM's management for the periods 2021–2026 and 2026–2031. | 100% |
| 35 | 88/NQ-XMHHM-HĐQT | 30/09/2025 | Approval of the appointment of Mr. Tran Van Duc – Deputy Head of Department, Person in charge of the Finance and Accounting Department, to the position of Chief Accountant of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 36 | 89/QD-XMHHM-HĐQT | 30/09/2025 | Decision on the appointment of the Chief Accountant of Vicem Hoang Mai Cement Joint Stock Company. | 100% |

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| 37 | 95/QD-XMHM-HĐQT | 28/11/2025 | Decision approving the Internal Audit Plan for 2026. | 100% |
| 38 | 97/NQ-XMHM-HĐQT | 03/12/2025 | Resolution approving in principle the signing of contract extension appendices with Phu Quy Concrete Joint Stock Company and Viet Phat Infrastructure & Construction Investment Joint Stock Company. | 100% |
| 39 | 100/NQ-XMHM-HĐQT | 08/12/2025 | <p>Resolution of the Board of Directors dated December 8, 2025:</p> <ul style="list-style-type: none"> + Approval of the Report on production & business results and construction investment for Q4 and full year 2025, and the implementation of targets and tasks for Q1/2026. + Approval in principle for signing cement processing contracts for 2025–2026 with Vicem But Son Cement Joint Stock Company, and for signing the product consumption contract for 2026 with Son Thanh Trading Company Limited. + Approval of the proposal on issuance of the Information Disclosure Regulation of Vicem Hoang Mai Cement Joint Stock Company. + Approval of the proposal on assigning the General Director to execute financial transaction contracts serving production & business and construction investment in 2026. + Approval of the proposal on adjustment of the enterprise minimum wage applied at the Company. + Approval of the dismissal of Mr. Mai Van Dung from the position of Person in charge of Corporate Governance cum Company Secretary, and the appointment of Mr. Nguyen Van Tuan to this position. | 100% |

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| 40 | 101/QD-XMHHM-HĐQT | 08/12/2025 | Decision on the dismissal of Mr. Mai Van Dung from the position of Person in charge of Corporate Governance cum Company Secretary. | 100% |
| 41 | 102/QD-XMHHM-HĐQT | 08/12/2025 | Decision on the appointment of Mr. Nguyen Van Tuan as Person in charge of Corporate Governance cum Company Secretary. | 100% |
| 42 | 103/NQ-XMHHM-HĐQT | 08/12/2025 | Resolution approving in principle the signing of cement processing contracts for 2025–2026 with Vicem But Son Cement Joint Stock Company, and the signing of the product consumption contract for 2026 with Son Thanh Trading Company Limited. | 100% |
| 43 | 104/QD-XMHHM-HĐQT | 08/12/2025 | Decision on the adjustment of the enterprise minimum wage applied at Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 44 | 105/QD-XMHHM-HĐQT | 08/12/2025 | Decision assigning the General Director to execute financial transaction contracts serving production & business and construction investment in 2026. | 100% |
| 45 | 106/QD-XMHHM-HĐQT | 08/12/2025 | Decision on the issuance of the Information Disclosure Regulation of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 46 | 110/QD-XMHHM-HĐQT | 17/12/2025 | Approval of the performance evaluation and classification results for 2024 for the managers of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 47 | 113/QD-XMHHM-HĐQT | 18/12/2025 | Decision approving the techno-economic norms for 2025 and subsequent years. | 100% |
| 48 | 117/NQ-XMHHM-HĐQT | 23/12/2025 | Approval in principle for signing the training contract with the Intermediate Vocational School of Cement Technology, and the contract for purchase | 100% |

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| | | | and sale of coal grade 4b.1 with Vicem Energy and Environment Joint Stock Company. | |
| 49 | 119/NQ-XMHHM-HĐQT | 29/12/2025 | Approval in principle for signing the cement processing contract for Vicem Hoang Mai at Vicem Hai Van in 2026. | 100% |
| 50 | 121/NQ-XMHHM-HĐQT | 31/12/2025 | Approval of the resignation of Mr. Le Dinh Thang from the position of Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 51 | 122/QĐ-XMHHM-HĐQT | 31/12/2025 | Mr. Le Dinh Thang ceases to hold the position of Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company. | 100% |
| 52 | 124/NQ-XMHHM-HĐQT | 31/12/2025 | Resolution approving in principle the signing of contract extension appendices for Contract No. 5826/XMHHM-VP.TQ68.2024 dated December 31, 2024, and Service Contract No. 0124/HM-VC.DB.2025 dated January 24, 2025. | 100% |

APPENDIX 02**LIST OF DOCUMENTS ON DECISIONS REGARDING TRANSACTIONS WITH
RELATED PARTIES ISSUED IN 2025**

*(Attached to the Report on the Performance of the Board of Supervisors
at the 2026 Annual General Meeting of Shareholders)*

| No. | Resolution/ Decision No. | Date | Content | Approval Rate |
|-----|-----------------------------|------------|---|------------------|
| 1 | 06/NQ-XMHHM- HĐQT | 20/01/2025 | Approval in principle for signing the entrusted export contract for cement with Vicem Tam Diep Cement One Member Co., Ltd. and Vicem Ha Long Cement Joint Stock Company. | 100% |
| 2 | 08/NQ-XMHHM- HĐQT | 23/01/2025 | Approval in principle for signing the clinker sale and purchase contract with Vicem Ha Tien Cement Joint Stock Company. | 100% |
| 3 | 13/NQ-XMHHM- HĐQT | 17/02/2025 | Approval in principle for signing the contract for purchase and sale of coal grade 4b.1 for production and business activities in the first six months of 2025 with E&E. | 100% |
| 4 | 37/NQ-XMHHM- HĐQT | 07/05/2025 | Approval in principle for signing the contract for preparation of the feasibility study report for the project: Conversion of electrostatic precipitator 123EP1 to bag filter with Cement Investment and Development Consultancy Company. | 100% |
| 5 | 43/NQ-XMHHM- HĐQT | 22/05/2025 | Approval in principle for signing the cement processing contract for Vicem But Son at Hoang Mai Cement Plant. | 100% |
| 6 | 47/NQ-XMHHM- HĐQT | 20/06/2025 | Approval in principle for signing the contract for supply and transfer of ordinary waste with Vicem Energy and Environment Joint Stock Company. | 100% |

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| 7 | 51/NQ-XMHHM-HĐQT | 26/06/2025 | Approval in principle for signing the contract for occupational safety and hygiene training services with the Intermediate Vocational School of Cement Technology. | 100% |
| 8 | 57/NQ-XMHHM-HĐQT | 02/07/2025 | Approval in principle for signing the contract for supplementary supply of artificial gypsum (Lao Cai) for production in 2025 with E&E. | 100% |
| 9 | 61/NQ-XMHHM-HĐQT | 11/07/2025 | Approval in principle for signing the consultancy contract for preparation of bidding documents and bid evaluation (Package No. 1) for the project: Conversion of electrostatic precipitator 123EP1 to bag filter with CCID | 100% |
| 10 | 69/NQ-XMHHM-HĐQT | 18/07/2025 | Approval in principle for signing cement processing contracts for 2025 with Vicem Hai Van Cement Joint Stock Company and Vicem Ha Long Cement One Member Co., Ltd | 100% |
| 11 | 74/NQ-XMHHM-HĐQT | 20/08/2025 | Approval in principle for signing the contract for purchase and sale of alkaline refractory bricks with Vicem Hoang Thach Cement One Member Co., Ltd | 100% |
| 12 | 75/NQ-XMHHM-HĐQT | 20/08/2025 | Approval in principle for signing the service contract for provision of training on basic boiler operation and occupational safety training (Group 3 – boiler operation) with the Intermediate Vocational School of Cement Technology | 100% |
| 13 | 100/NQ-XMHHM-HĐQT | 08/12/2025 | + Approval in principle for signing cement processing contracts for 2025–2026 with Vicem But Son Cement Joint Stock Company, and for signing the product consumption contract for 2026 with Son Thanh Trading Company Limited. | 100% |

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| 14 | 103/NQ-XMHHM-HĐQT | 08/12/2025 | Resolution approving in principle the signing of cement processing contracts for 2025–2026 with Vicem But Son Cement Joint Stock Company, and the signing of the product consumption contract for 2026 with Son Thanh Trading Company Limited. | 100% |
| 15 | 117/NQ-XMHHM-HĐQT | 23/12/2025 | Approval in principle for signing the training contract with the Intermediate Vocational School of Cement Technology, and the contract for purchase and sale of coal grade 4b.1 with Vicem Energy and Environment Joint Stock Company | 100% |
| 16 | 119/NQ-XMHHM-HĐQT | 29/12/2025 | Approval in principle for signing the cement processing contract for Vicem Hoang Mai at Vicem Hai Van in 2026 | 100% |



APPENDIX 03

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND THEIR RELATED PARTIES

(Attached to the Report on the Performance of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders)

| No. | Name of organization/individual | Relationship with the Company | ID/Enterprise Registration No., Date of Issue, Place of Issue | Head office address / Contact address | Transaction date with the Company | Resolution/Decision No. of the GMS/BOD approving the transaction | Transaction details, quantity, total value (excluding VAT) | Notes |
|-----|---|-------------------------------|---|--|-----------------------------------|--|--|---|
| 1 | Vicem Ha Tien Cement JSC | Related party of VICEM | 0301446422 | 604 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City | 2025 | + 130/NQ-XMHH-HĐQT dated 31/12/2024 | 2,047,684,675 | Cement processing service |
| | | | | | | + 08/NQ-XMHH-HĐQT dated 23/01/2025 | 36,735,817,230 | Clinker trading |
| 2 | Vietnam National Cement Corporation (VICEM) | Parent company | 0100106320 | 228 Le Duan Street, Dong Da District, Hanoi | 2025 | + 106/NQ-XMHH-HĐQT dated 03/11/2023 | 232,425,928 | Cement trading |
| | | | | | | | 7,339,827,056 | Consultancy fees |
| | | | | | | | 243,000,000 | Capital representative remuneration |
| 3 | Vicem But Son Cement JSC | Related party of VICEM | 0700117613 | Thanh Son Commune, Kim Bang District, Ha Nam Province | 2025 | + 43/NQ-XMHH-HĐQT dated 22/05/2025 | 55,412,036,515 | Cement processing received |
| 4 | Vicem Energy and Environment JSC | Related party of VICEM | 100106352 | 21B Cat Linh Street, Dong Da District, Hanoi | 2025 | + 124/NQ-XMHH-HĐQT dated 10/12/2024 + 128/NQ-XMHH-HĐQT dated 24/12/2024 + 13/NQ-XMHH-HĐQT dated 13/02/2025 + 57/NQ-XMHH-HĐQT dated 02/7/2025 + 117/NQ-XMHH-HĐQT dated 23/12/2025 | 42,679,349,050 | + Purchase of waste (Group 1) + Purchase of artificial gypsum + Purchase of coal grade 4b.1 |
| | | | | | | + 47/NQ-XMHH-HĐQT dated 20/06/2025 | 5,840,998,600 | Treatment of ordinary waste |
| 5 | Intermediate Vocational School of Cement Technology | Related party of VICEM | 0105459714001 | No. 3 Ha Noi Street, So Dau Ward, Hong Bang District, Hai Phong City | 2025 | + 51/NQ-XMHH-HĐQT dated 26/06/2025 + 75/NQ-XMHH-HĐQT dated 20/8/2025 + 117/NQ-XMHH-HĐQT dated 23/12/2025 | 228,900,000 | Training services |
| 6 | Vicem Tam Diep Cement Co., Ltd. | Related party of VICEM | 2700260173 | No. 27 Chi Lang Street, Quang Son Commune, Tam Diep City | 2025 | + 06/NQ-XMHH-HĐQT dated 20/01/2025 | 20,408,719,625 | Value of cement under entrusted export |
| | | | | | | | 306,507,366 | Entrusted export service fee |
| 7 | Vicem Ha Long Cement JSC | Related party of VICEM | 5700466028 | Thong Nhat Commune, Ha Long City, Quang Ninh Province | 2025 | + 06/NQ-XMHH-HĐQT dated 20/01/2025 + 69/NQ-XMHH-HĐQT dated 18/7/2025 | 25,244,979,820 | Value of cement under entrusted export |
| | | | | | | | 265,449,630 | Entrusted export service fee |

| | | | | | | | | |
|----|---|---|----------------|---|------|---|-----------------|--|
| 8 | Cement Investment and Development Consultancy Company | Related party of VICEM | 0100106320-004 | Alley 122, Vinh Tuy Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi | 2025 | + 37/NQ-XMHM-HĐQT dated 07/05/2025 + 61/NQ-XMHM-HĐQT dated 11/7/2025 | 743,273,333 | + Preparation of E-bidding documents (E-HSMT) and evaluation of E-bids (E-HSDT) for the waste heat recovery power generation project + Preparation of feasibility study report and bidding documents for the bag filter conversion project. |
| 9 | Son Thanh Trading Co., Ltd. | Related party of internal person | 2901087930 | Quynh Van Commune, Quynh Luu District, Nghe An Province | 2025 | + 126/NQ-XMHM-HĐQT dated 13/12/2024 | 15,107,631,252 | Sale of cement |
| 10 | Vicem Hai Van Cement JSC | Related party of VICEM | 0400101235 | No. 65 Nguyen Van Cu Street, Hai Van Ward, Da Nang City | 2025 | + 69/NQ-XMHM-HĐQT dated 18/7/2025 | 283,227,777 | Outsourced cement processing |
| 11 | Vicem Hoang Thach Cement Co., Ltd. | Related party of VICEM | 0800004797 | Bich Nhoi 2 Area, Minh Tan Ward, Kinh Mon Town, Hai Duong Province | 2025 | + 74/NQ-XMHM-HĐQT dated 20/8/2025 | 1,804,246,366 | Purchase of refractory bricks |
| 12 | Dung Tram Trading & Services Co., Ltd. | Related party of internal person (within 3 years) | 2900817045 | Nam Hamlet, Dien Chau District, Nghe An Province | 2025 | | 107,879,872,599 | Sale of cement |



APPENDIX 04

DETAILED TABLE OF PRODUCTION RESULTS, CONSUMPTION, REVENUE, AND PROFIT FOR THE YEAR 2025

(Attached to the Report on the Performance of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders)

| No. | Indicator | Unit | 2025 General Meeting Resolution | 2025 Plan (*) | 2024 Actual | 2025 Actual | Comparison (%) | | |
|-----|---|-------------|---------------------------------|---------------|-------------|-------------|-------------------------|--------------------------------------|-----------------------------|
| | | | | | | | 2025 Actual/2024 Actual | 2025 Performance/2025 GMS Resolution | Actual 2025 / Plan 2025 (*) |
| 1 | Production | Tonnes | | | | | | | |
| | Clinker | Tonnes | 1.263.000 | 1.263.000 | 1.267.398 | 1.332.031 | 105,1% | 105,5% | 105,5% |
| | Cement (including processing) | Tonnes | 1.575.000 | 1.575.000 | 1.474.846 | 1.522.495 | 103,2% | 96,7% | 96,7% |
| 2 | Sales Volume | Tonnes | 1.735.000 | 1.735.000 | 1.855.222 | 1.863.031 | 100,4% | 107,4% | 107,4% |
| | Clinker | Tonnes | 170.000 | 170.000 | 354.086 | 343.500 | 97,0% | 202,1% | 202,1% |
| | Cement | Tonnes | 1.565.000 | 1.565.000 | 1.501.136 | 1.519.531 | 101,2% | 97,1% | 97,1% |
| 3 | Revenue and Other Income | VND billion | 1.564,775 | 1.566,904 | 1.718,319 | 1.695,925 | 98,7% | 108,4% | 108,2% |
| 4 | Profit Before Tax | VND billion | 15,088 | 20,075 | (69,861) | 23,320 | | 154,6% | 116,2% |
| + | Profit Before Tax (excluding foreign exchange differences) | VND billion | 15,088 | 20,075 | (69,734) | 23,625 | | 156,6% | 117,7% |
| 5 | Profit After Tax | VND billion | 15,088 | 20,075 | (69,861) | 23,320 | | 154,6% | 116,2% |
| + | Profit After Tax (excluding foreign exchange differences) | VND billion | 15,088 | 20,075 | (69,734) | 23,320 | | 154,6% | 116,2% |
| 6 | Return on Equity (ROE) (excluding foreign exchange differences) | % | 1,56 | 2,08 | (7,24) | 2,45 | | 157,1% | 117,8% |
| 7 | Dividend Payout Ratio | % | 0 | 0 | 0 | 0 | | | |
| 8 | State Budget Contribution | VND billion | 40,351 | 40,216 | 36,337 | 42,902 | 118,1% | 106,3% | 106,7% |
| 9 | Total Payroll Fund | VND billion | 146,058 | 146,058 | 137,027 | 151,058 | 110,2% | 103,4% | 103,4% |
| 10 | Average Number of Employees | Persons | 750 | 750 | 746 | 688 | 92,2% | 91,7% | 91,7% |

2025 Plan (*): In accordance with the plan agreed with VICEM under Document No. 1441/VICEM-HDTV dated July 23, 2025



APPENDIX 05

TABLE OF FINANCIAL INDICATORS FOR 2025 COMPARED WITH 2024

(Attached to the Report on the Performance of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders)

| No. | Financial Indicators | Unit | 2024 | 2025 | Change (+/-) | |
|----------|--|------------|---------|-------|--------------|------------|
| | | | | | Absolute | Percentage |
| 1 | Liquidity Ratios | | | | | |
| 1.1 | Current Ratio (Current Assets / Current Liabilities) | Times | 1,357 | 1,058 | (0,30) | -22,0% |
| 1.2 | Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | Times | 1,114 | 0,830 | (0,28) | -25,4% |
| 1.3 | Cash Ratio ((Cash and Cash Equivalents) / Current Liabilities) | Times | 0,559 | 0,144 | (0,42) | -74,3% |
| 2 | Capital Structure Ratios | | | | | |
| 2.1 | Total Debt / Total Assets | Times | 0,307 | 0,377 | 0,07 | 22,8% |
| 2.2 | Total Debt / Equity | Times | 0,443 | 0,604 | 0,16 | 36,6% |
| 2.3 | (Short-term Debt + Long-term Debt) / Equity | Times | 0,111 | 0,102 | (0,01) | -8,1% |
| 3 | Activity Ratios | | | | | |
| 3.1 | Working Capital Turnover (Net Revenue / Average Net Working Capital) | Turns/year | 11,7 | 21,2 | 9,53 | 81,4% |
| | Working Capital Turnover Days | Days/turn | 31,17 | 17,18 | (13,99) | -44,9% |
| 3.2 | Inventory Turnover (Cost of Goods Sold / Average Inventory) | Turns/year | 9,40 | 14,38 | 4,98 | 53,0% |
| - | Inventory Turnover Days | Days/turn | 38,84 | 25,38 | (13,46) | -34,7% |
| 3.3 | Receivables Turnover | Turns/year | 8,50 | 6,79 | (1,70) | -20,0% |
| - | Average Collection Period | Days/turn | 42,96 | 53,72 | 10,76 | 25,0% |
| 3.4 | Payables Turnover | Turns/year | 7,43 | 5,89 | (1,54) | -20,8% |
| - | Average Payment Period | Days/turn | 49,11 | 61,98 | 12,87 | 26,2% |
| 3.5 | Total Asset Turnover (Net Revenue / Average Total Assets) | Turns/year | 1,27 | 1,27 | 0,00 | 0,2% |
| 4 | Profitability Ratios | | | | | |
| 4.1 | Net Profit Margin (Profit After Tax / Net Revenue) | % | (4,086) | 0,014 | | |
| 4.2 | Return on Equity (ROE) (Profit After Tax / Equity) | % | (7,813) | 0,027 | | |
| 4.3 | Return on Assets (ROA) (Profit After Tax / Total Assets) | % | (5,185) | 0,018 | | |
| 4.4 | Operating Profit Margin (Operating Profit / Net Revenue) | % | (4,292) | 0,012 | | |



APPENDIX:

REPORT ON THE APPRAISAL BY THE BOARD OF SUPERVISORS OF THE REPORTS OF THE BOARD OF DIRECTORS SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to the Report on the Performance of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders)

Within the scope of its assigned functions and duties, the Board of Supervisors has reviewed and cross-checked information and documents related to the reports submitted by the Board of Directors to the 2026 Annual General Meeting of Shareholders, and hereby reports the appraisal results as follows:

1. Regarding the Report of the Board of Directors.

Based on the review of the contents presented in the Report of the Board of Directors and comparison with relevant information and documents obtained during the supervisory process, the Board of Supervisors finds that the Report of the Board of Directors reflects the governance, direction, and organization of the Company's operations in 2025 in compliance with applicable laws, the Company's Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors.

Regarding the Report on production and business results in 2025 and the plan for 2026

The Board of Supervisors reviewed key indicators and compared them with relevant information and documents; accordingly, the reported contents are consistent with the Company's production and business performance in 2025 and the orientation for the 2026 plan.

Profit before tax in 2025 reached VND 23.320 billion, reflecting a significant improvement in the Company's operational efficiency. Specifically:

- + Compared to the 2025 AGM Resolution, actual profit exceeded the target by 54.6% (equivalent to VND 8.2 billion), demonstrating effective implementation of the production and business plan and indicating that initial planning assumptions were prudently set.

- + Compared to the plan assigned by the parent company (VICEM), profit increased by 16.2% (VND 3.2 billion), affirming the flexible management of the leadership in the context of a volatile market and reflecting better cost control and resource optimization than expected.

- + Notably, compared to 2024 (loss of VND 69.8 billion), the 2025 result increased by VND 93.2 billion, marking a strong transition from loss to profit. This is a positive signal indicating that the Company has gradually overcome difficulties, restructured its operations, and improved business efficiency.

However, in 2026, the global situation is expected to remain complex and unpredictable; geopolitical tensions and military conflicts may escalate and expand, increasing risks of supply chain and production disruptions. These factors will continue to impact the domestic economy and affect production, business, and export activities of enterprises, including the cement industry.

- + Although the Company has returned to profitability, it is still in the process of offsetting accumulated losses from previous years; therefore, financial pressure and the

requirement to maintain stable business performance in the coming years remain significant.

+ The strong growth in 2025 is partly attributable to the low base of 2024; therefore, the sustainability of profit in the medium and long term needs to be further assessed.

The 2025 profit results are positive, exceeding the set targets and showing a clear recovery trend; however, the Company should continue to maintain financial discipline, improve operational efficiency, and strengthen risk management to ensure sustainable development.

2. Regarding the 2025 Financial Statements.

The Board of Supervisors reviewed the Company's 2025 Financial Statements, which were audited by Deloitte Vietnam Co., Ltd.; according to the independent auditor's report, the 2025 Financial Statements were prepared in accordance with applicable accounting standards and regulations, and present fairly and reasonably the Company's financial position as at the end of the financial year, as well as its business results and cash flows for the year.

3. CONCLUSION:

Based on the above appraisal results, the Board of Supervisors respectfully reports and recommends that the General Meeting of Shareholders consider and approve the Report of the Board of Directors, the Report on production and business results in 2025 and the plan for 2026, and the audited 2025 Financial Statements of the Company in accordance with applicable laws and the Company's Charter.



VIET NAM NATIONAL CEMENT CORPORATION

VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: /TTr-BKS

Nghe An, , 2026

DRAFT

PROPOSAL

Regarding the Approval of the Selection of the Auditing Firm for the 2026 Financial Statements Vicem Hoang Mai Cement Joint Stock Company

To: The General Meeting of Shareholders of
Vicem Hoang Mai Cement Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15;

Pursuant to the Law on Independent Audit No. 67/2011/QH12, as amended and supplemented by Law No. 56/2024/QH15;

Pursuant to the Charter on Organization and Operation of Vicem Hoang Mai Cement Joint Stock Company, as approved by the General Meeting of Shareholders at the Annual General Meeting dated April 25, 2025;

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company for consideration the selection of an independent auditing firm to audit the Company's 2026 Financial Statements, as follows:

1. Criteria for the selection of the independent auditing firm.

- Being an independent auditing firm of reputable standing and approved to audit listed companies in accordance with the laws on securities; having been granted a Decision by the Ministry of Finance approving the auditing firm and practicing auditors to audit public interest entities in 2026 in accordance with the Law on Independent Audit; and being periodically updated and publicly disclosed on the official website of the Ministry of Finance in accordance with regulations;

- Not falling under the cases specified in Article 9 of Decree No. 17/2012/ND-CP detailing and guiding the implementation of a number of articles of the Law on Independent Audit;

- Priority shall be given to independent auditing firms with a team of auditors demonstrating integrity, high professional ethics, and strong qualifications; with extensive experience in auditing enterprises operating in the cement and construction materials sectors, in order to ensure the quality of the audit of the Financial Statements;

- Having no conflict of interest in performing the audit of the Financial Statements for Vicem Hoang Mai Cement Joint Stock Company;

- Audit fees shall be reasonable and commensurate with the scope, content, and audit timeline required by the Company.

2. Authorization for the selection of the independent auditing firm.

The Supervisory Board respectfully submits to the General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company for approval the authorization of the Board of Directors to organize the selection of an independent auditing firm, in accordance with the above criteria, to perform the review of the semi-annual Financial Statements and the audit of the 2026 Financial Statements of Vicem Hoang Mai Cement Joint Stock Company. Such selection shall be conducted in compliance with the Company's prevailing regulations and applicable laws.

Respectfully submitted to the General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company for consideration and approval.

Recipients:

- As above;
- Board of Directors;
- Archived at: Administration
Department, Supervisory Board.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**

Nguyen Thi Anh Tu

No.

/TTr- XMMH-HDQT

Nghe An, ,2026

DRAFT

PROPOSAL

**On approval of remuneration payment of the Board of Directors,
Board of Supervisors, the person in charge of company administration and
Company Secretary in 2025 and payment plan in 2026**

To: The 2026 Annual General Meeting of Shareholders of Vicem Hoang Mai
Cement Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 as amended by Law No.
03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company
approved by the General Meeting of Shareholders at the Annual General Meeting
on April 25, 2025;

Based on the Company's business performance results in 2025 and the
business plan in 2026,

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company
(BOD) respectfully submits to the General Meeting of Shareholders (GMS) for
approval of salary and remuneration payment settlement in 2025 and salary and
remuneration payment plan in 2026 for the Board of Directors, Board of
Supervisors, the person in charge of company administration and Company
Secretary as follows:

1. The implementation in 2025

Pursuant to Article 8 of Resolution No. 02/2025/NQ-ĐHĐCĐ dated April
25, 2025 of the 2025 Annual General Meeting of Shareholders, the Company has
paid remuneration to members of the Board of Directors, Board of Supervisors and
Company Secretary as follows:

- Chairman of the Board of Directors: VND 8 million /person/month;
- Members of the Board of Directors: VND 6 million /person/month;
- Members of the Board of Supervisors: VND 4 million VND/person/month;
- Company Secretary: 4 million VND/person/month.

The total remuneration paid in 2025 is VND 572,903, 226.

The Company has not paid remuneration for the full-time head of the Board
of Supervisors but has paid a salary according to the Company's current salary
regulation. The income of the head of the Board of Supervisors in 2025 is VND
394,464,008.

2. Plan in 2026

The Company's Board of Directors proposes to pay the salary and remuneration to the Chairman of the Board of Directors, members of the Board of Directors, the Board of Supervisors, the person in charge of company administration and the Company Secretary in 2026 similar to the remuneration paid in 2025, specifically as follows:

- Chairman of the Board of Directors: VND 8 million/person/month
- Members of the Board of Directors: VND 6 million/person/month
- Members of the Board of Supervisors: VND 4 million/person/month
- The person in charge of company administration, Company Secretary: VND 4 million/person/month.
- Where an individual concurrently holds more than one position, the Company shall pay remuneration according to the position with the higher remuneration level.
- The salary of the full-time head of the Board of Supervisors shall be paid according to the Company's current salary regulation.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- The Company's secretary;
- Archived: Clerical department,
Department of Organization,
BOD.

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

Le Trung Kien



VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

No. /TTr- XMHM-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, . 2026

PROPOSAL

On approval of the amendments and supplements to the Charter of organization and operation of Vicem Hoang Mai Cement Joint Stock Company

To: General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 as amended by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to Law on Securities No. 54/2019/QH14 as amended by Law No. 56/2024/QH15;

Pursuant to the Law on management and investment of state capital in enterprises No. 68/2025/QH15;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 366/2025/ND-CP dated 31 December 2025 of the Government on the management and investment of state capital in enterprises.

Pursuant to Decision No. 36/2025/ QD-TTg dated September 29, 2025 promulgating Vietnam Standard Industrial Classification;

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company approved by the General Meeting of Shareholders at the Annual General Meeting on April 25, 2025;

Based on the actual business and production activities of the Company.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the amendment of the Charter of Vicem Hoang Mai Cement Joint Stock Company (attached to the changed contents).

The amended Charter of Vicem Hoang Mai Cement Joint Stock Company takes effect immediately after being approved by the General Meeting of Shareholders.

Respectfully submit./.

Recipients:

- As above;
- Archived: Clerical department,
Department of Organization, BOD

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

Le Trung Kien

**AMENDMENTS AND SUPPLEMENTS TO THE CHARTER ON ORGANIZATION AND OPERATION OF VICEM
HOANG MAI CEMENT JOINT STOCK COMPANY**

(Attached to Proposal No. / TTr-XMHM-HĐQT dated / ,2026 of the Board of Directors of Vicem Hoang Mai Cement JSC)

| THE 2025 CHARTER ON ORGANIZATION AND OPERATION | DRAFT OF THE 2026 AMENDED AND SUPPLEMENTED CHARTER ON ORGANIZATION AND OPERATION | LEGAL GROUND |
|--|--|--|
| <p>Point c Clause 1 Article 1. Definitions c) “The Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 passed by National Assembly of the Socialist Republic of Vietnam on June 17, 2020.</p> | <p><u>Amended as follows:</u> Point c Clause 1 Article 1. Definitions c) ”The Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 passed by National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amendments and supplements.</p> | <p>To ensure full compliance with the applicable laws and regulations.</p> |
| <p>Point d Clause 1 Article 1. Definitions d) “The Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by National Assembly of the Socialist Republic of Vietnam on November 26, 2019;</p> | <p><u>Amended as follows:</u> Point d Clause 1 Article 1. Definitions c) “The Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and its amendments and supplements.</p> | <p>To ensure full compliance with the applicable laws and regulations.</p> |
| <p>Clause 1 Article 1. Definitions</p> | <p><u>Add Point (r) after Point (q) Clause 1, Article 1 as follows:</u> Clause 1, Article 1. Definitions r) “The Law on Management and Investment of State Capital in Enterprises” means the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 passed by National Assembly of the Socialist Republic of Vietnam on June 14, 2025 and its amendments and supplements.</p> | <p>To ensure full compliance with the applicable laws and regulations.</p> |

| | | |
|---|--|---|
| <p>Clause 1 Article 1. Definitions</p> | <p><u>Add Point (s) after Point (r) Clause 1 Article 1 as follows:</u></p> <p>Clause 1 Article 1. Definitions s) The Company's Charter means the Charter on Organization and Operation of Vicem Hoang Mai Cement Joint Stock Company.</p> | <p>To standardize terminology and ensure consistency in application.</p> |
| <p>Clause 3 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company</p> <p>3. Registered office of the Company:</p> <p>Head office address: Block Tan Tien, Quynh Thien ward, Hoang Mai town, Nghe An Province</p> | <p><u>Amended as follows:</u></p> <p>Clause 3 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company</p> <p>3. Registered office of the Company:</p> <p>Head office address: Tan Tien Block, Hoang Mai Ward, Nghe An Province</p> | <p>Due to changes in administrative boundaries (merger of wards/communes)</p> |
| <p>Clause 4 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company</p> <p>4. The Company may establish branches and representative offices in the business area to carry out the Company's operational objectives in accordance with the decision of the Board of Directors and within the scope of the law. Currently, the Company has the following branches and representative offices:</p> <p>a) Consumption Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company</p> <p>- Head office address: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province</p> <p>b) Construction Investment Department - Branch of Vicem Hoang Mai Cement Joint Stock Company</p> <p>- Head office address: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province</p> | <p><u>Amended as follows:</u></p> <p>Clause 4 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company</p> <p>4. The Company may establish branches and representative offices in the business area to carry out the Company's operational objectives in accordance with the decision of the Board of Directors and within the scope of the law. Currently, the Company has the following branches and representative offices:</p> <p>a) Consumption Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company</p> <p>- Head office address: Tan Tien Block, Hoang Mai Ward, Nghe An Province</p> <p>b) Construction Investment Department - Branch of Vicem Hoang Mai Cement Joint Stock Company</p> <p>- Head office address: Tan Tien Block, Hoang Mai</p> | <p>Due to changes in administrative boundaries (merger of wards/communes)</p> |

| | Ward, Nghe An Province | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---------------|---|---|----------------|---|---|------|---|---|------|---|---------------------------|------|---|--|-------------|---|---|------|---|--|------|---|-----|----------------|---------------|---|---|----------------|---|---|------|---|---|------|---|---------------------------|------|---|--|-------------|---|---|------|---|--|------|--|
| Item c Clause 2 Article 3. The Company’s legal representative c) The legal representative of the Company shall be personally responsible for any damage caused to the Company due to violations of obligations as prescribed in this Charter. | <u>Amended as follows:</u> Item c Clause 2 Article 3. The Company’s legal representative c) The legal representative of the Company shall be personally responsible in accordance with the law for any damages caused to the Company as a result of violating the responsibilities prescribed in this Charter. | Law No. 76/2025/QH15 amending and supplementing a number of the Law on Enterprises. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Article 4. Operational objectives of the Company 1. The Company's business lines include: | <u>Amended as follows:</u> Article 4. Operational objectives of the Company 1. The Company's business lines include: | - Decision No. 36/2025/ QD-TTg dated September 29, 2025 promulgating Vietnam Standard Industrial Classification. - Supplemented in accordance with the Company’s development orientation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><th>No.</th><th>Business lines</th><th>Business Code</th></tr><tr><td>1</td><td>Manufacture of cement, lime and plaster Details: Manufacture of cement, Spinning of lime, Manufacture of plaster</td><td>2394 (Main)</td></tr><tr><td>2</td><td>Trading of own or rented property and land use rights</td><td>6810</td></tr><tr><td>3</td><td>Manufacture of other non-metallic mineral products n.e.c.</td><td>2399</td></tr><tr><td>4</td><td>Freight transport by road</td><td>4933</td></tr><tr><td>5</td><td>Short-term accommodation activities</td><td>5510</td></tr><tr><td>6</td><td>Sea and coastal freight water transport</td><td>5012</td></tr><tr><td>7</td><td>Inland freight water transport Details: Inland freight water transport by non-motorized</td><td>5022</td></tr></table> | No. | Business lines | Business Code | 1 | Manufacture of cement, lime and plaster Details: Manufacture of cement, Spinning of lime, Manufacture of plaster | 2394 (Main) | 2 | Trading of own or rented property and land use rights | 6810 | 3 | Manufacture of other non-metallic mineral products n.e.c. | 2399 | 4 | Freight transport by road | 4933 | 5 | Short-term accommodation activities | 5510 | 6 | Sea and coastal freight water transport | 5012 | 7 | Inland freight water transport Details: Inland freight water transport by non-motorized | 5022 | <table><tr><th>No.</th><th>Business lines</th><th>Business Code</th></tr><tr><td>1</td><td>Manufacture of cement, lime and plaster Details: Manufacture of cement, Spinning of lime, Manufacture of plaster</td><td>2394 (Main)</td></tr><tr><td>2</td><td>Trading of own or rented property and land use rights</td><td>6810</td></tr><tr><td>3</td><td>Manufacture of other non-metallic mineral products n.e.c.</td><td>2399</td></tr><tr><td>4</td><td>Freight transport by road</td><td>4933</td></tr><tr><td>5</td><td>Other short-term accommodation activities</td><td>5520</td></tr><tr><td>6</td><td>Sea and coastal freight water transport</td><td>5012</td></tr><tr><td>7</td><td>Inland freight water transport Details: Inland freight water transport by non-motorized</td><td>5022</td></tr></table> | No. | Business lines | Business Code | 1 | Manufacture of cement, lime and plaster Details: Manufacture of cement, Spinning of lime, Manufacture of plaster | 2394 (Main) | 2 | Trading of own or rented property and land use rights | 6810 | 3 | Manufacture of other non-metallic mineral products n.e.c. | 2399 | 4 | Freight transport by road | 4933 | 5 | Other short-term accommodation activities | 5520 | 6 | Sea and coastal freight water transport | 5012 | 7 | Inland freight water transport Details: Inland freight water transport by non-motorized | 5022 | |
| No. | Business lines | Business Code | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 5 | Other short-term accommodation activities | 5520 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | vehicles; Inland freight water transport by power-driven vehicles | | | | vehicles; Inland freight water transport by power-driven vehicles | | |
| 8 | Wholesale of construction materials and other installation supplies Details: Wholesale of cement; Wholesale of construction materials and other installation equipment | 4663 | | 8 | Wholesale of construction materials and other installation supplies Details: Wholesale of cement; Wholesale of construction materials and other installation equipment | 4673 | |
| 9 | Other manufacturing n.e.c. Details: Manufacture of construction materials | 3290 | | 9 | Other manufacturing n.e.c. Details: Manufacture of construction materials | 3290 | |
| 10 | Wholesale of other machinery and equipment Details: Machinery and equipment for mining, quarrying and construction; Wholesale of machinery, electrical equipment and electric materials (motors, generators, transformers, wires); Wholesale of other machinery and equipment n.e.c. | 4659 | | 10 | Wholesale of other machinery and equipment Details: Machinery and equipment for mining, quarrying and construction; Wholesale of machinery, electrical equipment and electric materials (motors, generators, transformers, wires); Wholesale of other machinery and equipment n.e.c. | 4659 | |
| 11 | Other specialized construction activities Details: Construction activities specializing in one aspect common to different kind of structures, requiring specialized skill or equipment: construction of foundations, including pile driving; damp proofing and water proofing works; de-humidification of buildings; shaft sinking; erection of non-self-manufactured steel elements; steel bending; bricklaying and stone setting; roof covering for residential buildings; scaffolds and work platform erecting and dismantling, | 4390 | | 11 | Other specialized construction activities Details: Construction activities specializing in one aspect common to different kind of structures, requiring specialized skill or equipment: construction of foundations, including pile driving; damp proofing and water proofing works; de-humidification of buildings; shaft sinking; erection of non-self-manufactured steel elements; steel bending; bricklaying and stone setting; roof covering for residential buildings; scaffolds and work platform erecting and dismantling, | 4390 | |

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| | excluding renting of scaffolds and work platforms; erection of chimneys and industrial ovens; work with specialist access requirements necessitating climbing skills and the use of related equipment, e.g. working at height on tall structures; subsurface work; construction of outdoor swimming pools; steam cleaning, sand blasting and similar activities for building exteriors; renting of cranes with operator. | | | excluding renting of scaffolds and work platforms; erection of chimneys and industrial ovens; work with specialist access requirements necessitating climbing skills and the use of related equipment, e.g. working at height on tall structures; subsurface work; construction of outdoor swimming pools; steam cleaning, sand blasting and similar activities for building exteriors; renting of cranes with operator. | | |
| 12 | Operation of sports facilities | 9311 | | 12 | Operation of sports facilities | 9311 |
| 13 | Water drainage and wastewater treatment | 3700 | | 13 | Water drainage and wastewater treatment | 3700 |
| 14 | Quarrying of stone, sand, gravel and clay | 0810 | | 14 | Quarrying of stone, sand, gravel and clay | 0810 |
| 15 | Construction of railways | 4211 | | 15 | Construction of railways | 4211 |
| 16 | Construction of roads | 4212 | | 16 | Construction of roads | 4212 |
| 17 | Restaurants and mobile food service activities | 5610 | | 17 | Restaurants and mobile food service activities | 5610 |
| 18 | Construction of residential buildings | 4101 | | 18 | Construction of residential buildings | 4101 |
| 19 | Construction of non-residential buildings | 4102 | | 19 | Construction of non-residential buildings | 4102 |
| 20 | Collection of non-hazardous waste | 3811 | | 20 | Collection of non-hazardous waste | 3811 |
| 21 | Collection of hazardous waste | 3812 | | 21 | Collection of hazardous waste | 3812 |
| 22 | Treatment and disposal of non-hazardous waste | 3821 | | 22 | Treatment and disposal of non-hazardous waste | 3821 |
| 23 | Treatment and disposal of hazardous waste | 3822 | | 23 | Treatment and disposal of hazardous waste | 3822 |
| 24 | Remediation activities and other waste management services | 3900 | | 24 | Remediation activities and other waste management services | 3900 |
| 25 | Support activities for other mining and quarrying | 0990 | | 25 | Support activities for other mining and quarrying | 0990 |
| 26 | Reservation service and related activities | 7990 | | 26 | Other tourism related activities | 7990 |
| 27 | Construction of other civil | 4299 | | 27 | Construction of other civil | 4299 |

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|--|---|---|--|----|----------------|------|----|-------------------------|------|----|----------------------------------|------|----|----------------------------------|-------------|--|--|----------------------|--|----|----------------|------|----|-------------------------|------|----|----------------------------------|------|----|---|-------------|----|---|-------------|----|--|-------------|--|
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| | engineering projects | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | Cargo handling | 5224 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Warehousing and storage | 5210 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Construction of electrical works | 4221 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>Point s Clause 2 Article 15. Rights and obligations of the General Meeting of Shareholders</p> <p>s) Approval for the transactions as prescribed in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities;</p> | <p><u>Amended as follows:</u></p> <p>Point s Clause 2 Article 15. Rights and obligations of the General Meeting of Shareholders</p> <p>s) Approval for the transactions as prescribed in Clause 84, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025 of amendments to certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities;</p> | <p>Clause 84 Article 1 Decree No. 245/2025/ND-CP dated September 11, 2025</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Clause 3 Article 26. Term of office and composition of members of the Board of Directors</p> <p>3. Composition of the Board of Directors:</p> <p>At least one third (1/3) of the members of the Board of Directors of the Company shall be non-executive members. The Company must have at least 01 independent member of the Board of Directors.</p> | <p><u>Amended as follows:</u></p> <p>Clause 3 Article 26. Term of office and composition of members of the Board of Directors</p> <p>3. The number of non-executive members of the Board of Directors of the Company must meet the following requirements:</p> <p>a) There must be at least one (01) non-executive member if the Board of Directors has from three (03) to five (05) members;</p> <p>b) There must be at least two (02) non-executive members if the Board of Directors has from six</p> | <p>Clause 79 Article 1 Decree No. 245/2025/ND-CP dated September 11, 2025</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>(06) to eight (08) members;</p> <p>c) There must be at least three (03) non-executive members if the Board of Directors has from nine (09) to eleven (11) members.</p> | |
| <p>Article 26. Term of office and composition of members of the Board of Directors</p> | <p><u>Add Clause 7 after Clause 6 of Article 26 as follows:</u></p> <p>Article 26. Term of office and composition of members of the Board of Directors</p> <p>7. A member of the Board of Directors may concurrently hold the position of a member of the Board of Directors or the Board of Members of no more than five (05) other companies.</p> | <p>Clause 78 Article 1 Decree No. 245/2025/ND-CP dated September 11, 2025</p> |
| <p>Clause 3 Article 27. Rights and obligations of the Board of Directors</p> <p>The Board of Directors must submit reports to the General Meeting of Shareholders on its performance in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities.</p> | <p><u>Amended as follows</u></p> <p>Clause 3 Article 27. Rights and obligations of the Board of Directors</p> <p>The Board of Directors must submit reports to the General Meeting of Shareholders on its performance in accordance with Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025 of amendments to certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities;</p> | <p>Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025</p> |
| <p>Article 42. Responsibility for honesty and</p> | <p><u>Add Clause 7 after Clause 6 of Article 42 as follows:</u></p> <p>Article 42. Responsibility for honesty and</p> | <p>Clause 83 Article 1 Decree No. 245/2025/ND-CP dated</p> |

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| prevention of conflict of interest | prevention of conflict of interest 7. The General Director must not be a related person of the enterprise manager, the Supervisor of the Company and its parent company, the State capital representative, or the representative of the enterprise's capital at the Company and its parent company as prescribed at Point d Clause 46 Article 4 of the the Law on Securities. | September 11, 2025 |
| Point c Clause 1 Article 46. Profit distribution c) Set aside a maximum amount accounting for 30% of profit for the enterprise's development investment fund. | Amended as follows: Point c Clause 1 Article 46. Profit distribution c) Allocate no more than 50% to the Development Investment Fund to be used for the purpose of expanding the enterprise's production and business activities and supplementing charter capital. | Point a Clause 2 Article 25 of Law on management and investment of state capital in enterprises No. 68/2025/QH15 |
| Point d Clause 1 Article 46. Profit distribution d) Set aside the reward fund, welfare fund for employees in the enterprise, and bonus fund for enterprise managers in accordance with the Government's regulations on labor, salary, remuneration, and bonuses for companies with state-controlled shares and capital contributions. | Amended as follows: Point d Clause 1 Article 46. Profit distribution d) Set aside funds to the Reward and Welfare Fund for expenditure on commendation and welfare activities for employees, the direct owner's representative, Supervisors, the General Director and other managerial positions in accordance with Point b Clause 2 Article 29 of Decree No. 366/2025/NĐ-CP dated December 31, 2025. | Point b Clause 2 Article 29 of Decree No. 366/2025/NĐ-CP dated December 31, 2025. |
| | <u>Add Point d after Point d, Clause 1, Article 46 – Profit Distribution as follows:</u> | Point c Clause 2 Article 25 of Law on management and investment of state capital in |



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| | d) Make appropriations to other funds in accordance with relevant laws. | enterprises No. 68/2025/QH15 |
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VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

No. /TTr- XMHM-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, , 2026

PROPOSAL

On approval of the amendments and supplements to the Internal Regulation on Corporate Governance of Vicem Hoang Mai Cement Joint Stock Company

To: General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 as amended by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;

Pursuant to Law on Securities No. 54/2019/QH14 as amended by Law No. 56/2024/QH15;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company approved by the General Meeting of Shareholders at the Annual General Meeting on April 25, 2025;

Pursuant to the Internal Regulation on Corporate Governance of Vicem Hoang Mai Cement Joint Stock Company approved by the General Meeting of Shareholders at the Annual General Meeting on April 21, 2023;

Based on the actual business and production activities of the Company.

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the amendment of the Internal Regulation on Corporate Governance of Vicem Hoang Mai Cement Joint Stock Company (enclosed with the changed contents).

The amended and supplemented Charter of Vicem Hoang Mai Cement Joint Stock Company takes effect immediately after being approved by the General Meeting of Shareholders.

Respectfully submit./.

Recipients:

- As above;
- Archived: Clerical department,
Department of Organization, BOD

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

Le Trung Kien

**AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL REGULATION ON CORPORATE GOVERNANCE OF
VICEM HOANG MAI CEMENT JOINT STOCK COMPANY**

(Attached to Proposal No. / TTr-XMHM-HĐQT dated / ,2026 of the Board of Directors of Vicem Hoang Mai Cement JSC)

| THE 2023 INTERNAL REGULATION ON CORPORATE GOVERNANCE | DRAFT OF THE 2026 AMENDED AND SUPPLEMENTED INTERNAL REGULATION ON CORPORATE GOVERNANCE | LEGAL GROUND |
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| <p>Point a Clause 8 Article 4. Order and Procedures for the General Meeting of Shareholders to pass Resolutions by voting at the General Meeting of Shareholders</p> <p>a) The General Meeting of Shareholders shall be conducted when the number of shareholders participating the meeting represents more than 50% of the total number of shares with voting rights.</p> | <p><u>Amended as follows:</u></p> <p>Point a Clause 8 Article 4. Order and Procedures for the General Meeting of Shareholders to pass Resolutions by voting at the General Meeting of Shareholders</p> <p>a) The General Meeting of Shareholders shall be conducted when the number of shareholders participating the meeting represents at least 51% of the total number of shares with voting rights.</p> | <p>To ensure consistency with Article 19 of The Company's Charter</p> |
| <p>Point t Clause 2 Article 8. Roles, Rights and Obligations of the Board of Directors, Responsibilities of Members of the Board of Directors</p> <p>The Board of Directors must submit reports to the General Meeting of Shareholders on its performance in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities.</p> | <p><u>Amended as follows:</u></p> <p>Point t Clause 2 Article 8. Roles, Rights and Obligations of the Board of Directors, Responsibilities of Members of the Board of Directors</p> <p>The Board of Directors must submit reports to the General Meeting of Shareholders on its performance in accordance with Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025 of amendments to certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities;</p> | <p>Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025</p> |

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| <p>Point a Clause 2 Article 9. Nomination, self-nomination, election, dismissal and removal of members of the Board of Directors.</p> <p>- A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of another company;</p> | <p><u>Amended as follows:</u></p> <p>Point a Clause 1 Article 9. Nomination, self-nomination, election, dismissal and removal of members of the Board of Directors</p> <p>- A member of the Board of Directors may concurrently hold the position of a member of the Board of Directors or the Board of Members of no more than five (05) other companies.</p> | <p>Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025</p> |
| <p>Clause 2 Article 9. Nomination, self-nomination, election, dismissal and removal of members of the Board of Directors</p> | <p><u>Add Point c after Point b, Clause 2, Article 9 as follows:</u></p> <p>Clause 2, Article 9. Nomination, self-nomination, election, dismissal and removal of members of the Board of Directors</p> <p>c) The number of non-executive members of the Board of Directors of the Company must meet the following requirements:</p> <ul style="list-style-type: none"> - There must be at least one (01) non-executive member if the Board of Directors has from three (03) to five (05) members; - There must be at least two (02) non-executive members if the Board of Directors has from six (06) to eight (08) members; - There must be at least three (03) non-executive members if the Board of Directors has from nine (09) to eleven (11) members. | <p>Clause 79, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025</p> |

