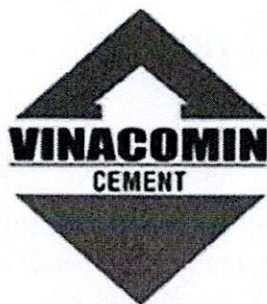


VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY



ANNUAL REPORT 2025

THAI NGUYEN – MARCH 2026

ANNUAL REPORT FOR 2025

PUBLIC COMPANY NAME: VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

I. GENERAL INFORMATION:

1. Overview:

- Trade name: VVMI Quan Trieu Cement Joint Stock Company
- Enterprise registration certificate No.: 1703000299, issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on May 31, 2007, and the 7th amendment issued on October 7, 2022, with enterprise code 4600409377.
- Charter capital: VND 250,000,000,000
- Owner's investment capital: VND 250,000,000,000
- Address: An Khanh Commune, Thai Nguyen Province
- Phone: 02083.843.185
- Fax: 02083.843.185
- Website: <http://ximangquantrieu.com>
- Stock code: CQT

2. Process of formation and development:

VVMI Quan Trieu Cement Joint Stock Company is an independent accounting enterprise and a subsidiary of Vinacomin - Viet Bac Mining Industry Holding Corporation. The company was established and operates according to Enterprise registration certificate No. 1703000299, issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on May 31, 2007, and the 7th amendment on October 7, 2022, with enterprise code 4600409377. The founding shareholders include financially strong and experienced companies in business, specifically: Vinacomin - Viet Bac Mining Industry Holding Corporation and potential individual shareholders.

On May 31, 2007, the company officially started operations with an initial charter capital of VND 120 billion. Throughout its operation, the company has increased its capital to expand its scale. Currently, the company's charter capital is VND 250 billion. The largest shareholder of the company is Vinacomin - Viet Bac Mining Industry Holding Corporation (holding 21,228,014 shares, accounting for 84.91% of the total charter capital of company).

❖ Process of increasing the charter capital:

The company's initial charter capital was VND 120,000,000,000.

During its operations, the company has increased its capital to expand its scale, specifically:

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- The Annual General Meeting of Shareholders on February 22, 2008, agreed to approve the plan to increase the company's charter capital from VND 120 billion to VND 160 billion (issuing an additional 4,000,000 shares, corresponding to VND 40 billion) to current shareholders, to be implemented in Q4 of 2008.

- The Extraordinary General Meeting of Shareholders on May 26, 2008, approved the plan to issue additional shares to increase the charter capital from VND 160 billion to VND 200 billion (issuing an additional 4,000,000 shares, corresponding to VND 40 billion), to be implemented from Q1 of 2009 until the end of 2010. On December 22, 2010, the company was granted a third amended Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province, increasing the charter capital to VND 200 billion.

- Based on the implementation of the investment project to construct the factory and the total estimated project value, on April 16, 2011, at the Annual General Meeting of Shareholders 2011, the plan to issue additional shares to increase the charter capital from VND 200 billion to VND 250 billion was approved, with shares issued to current shareholders and investors contributing capital according to the schedule. On June 14, 2017, the company was granted a sixth amended Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province, increasing the charter capital to VND 250 billion. Currently, the company has changed its business registration for the seventh time under the No. 4600409377, issued by the Department of Planning and Investment of Thai Nguyen Province on October 7, 2022.

Business lines and operations area

+ Main business lines:

- Production of cement, clinker, and other construction materials;
- Road freight transportation;
- Other services.

+ Business operations area:

- Currently, the company operates at its headquarters located in An Khanh Commune, Thai Nguyen Province.

- The company's headquarters is where the offices of the Director, Deputy Director, and various departments are located, including 6 divisions and 3 workshops. VVMI Quan Trieu Cement Joint Stock Company currently does not have dependent accounting units or subsidiaries.

- The company distributes products to over 100 retail stores, including agents and distributors. Additionally, the company also directly distributes to consumers through project contracts and key construction works in Thai Nguyen Province.

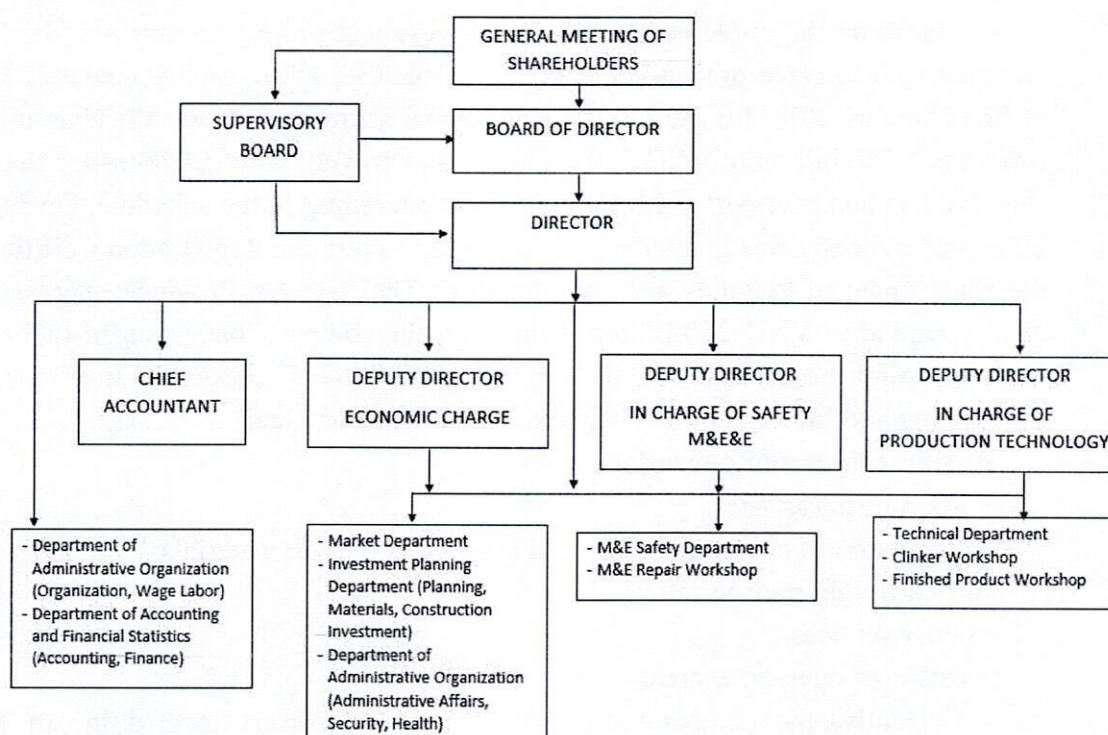
- The company's product market is mainly in the northern region, including the provinces of: Thai Nguyen (including the former Bac Kan province), Cao Bang, Lang Son, Hanoi, Vinh Phuc, Bac Ninh (including the former Bac Giang province), etc., as

well as to units within the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

3. Information on Governance Model, Business Organization, and Management Structure:

VVMI Quan Trieu Cement Joint Stock Company is organized and operates in accordance with the Enterprise Law of the National Assembly of the Socialist Republic of Vietnam (currently Law No. 59/2020/QH14 dated June 17, 2020). The company's activities comply with the Enterprise Law, other relevant laws, and its Charter on Organization and Operation.

Company organizational chart:



VVMI Quan Trieu Cement Joint Stock Company organizes its management structure based on a functional-line model. Overall, the Company's management and administration apparatus has performed relatively well the task of managing and managing production and business activities, with a clear delegation of responsibilities across departments within the production chain.

❖ Leadership Structure:

• General Meeting of Shareholders (GMS)

The GMS includes all voting shareholders and is the highest decision-making body of the company. The GMS convenes annually or extraordinarily, at least once a year, to decide on the company's development strategies, annual business plans, and to agree to

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approve the resolutions concerning amendments to the charter, share types and issuance volumes, annual dividend rates, and remuneration for members of the Board of Directors (BOD) and the Supervisory Board, ... The GMS also has the authority to elect, dismiss, or replace members of the BOD and the Supervisory Board.

- **Board of Directors (BOD)**

The BOD serves as the company's management body, possessing full authority to make decisions and execute rights and obligations on behalf of the company, except for matters under the authority of the GMS.

- **Supervisory Board**

The Supervisory Board acts on behalf of the GMS to oversee and evaluate the governance and management activities of the BOD and the Executive Board in compliance with the company's charter, resolutions, and decisions of the GMS. The Supervisory Board has the right to request the BOD and Executive Board to provide necessary documents and information related to the company's operation and management.

- **Executive Board**

The Director serves as the company's legal representative, responsible for organizing production, managing business results, fulfilling obligations to the state, relevant governing authorities, and employees as stipulated in signed labour contracts.

Deputy Directors assist the Director directly in specific assigned areas.

- **Chief Accountant**

The Chief Accountant oversees all activities of the Accounting, Statistics, and Finance Department; advises the Director on financial, accounting, and statistical matters; and is accountable to the Director and the law for all financial and accounting operations of the company.

❖ **Functional Departments:**

The company comprises 6 specialized departments and 3 production workshops:

- **Organization and Administration Department:** Includes HR, payroll, office administration, healthcare, and security functions.
- **Accounting, Statistics, and Finance Department:** Handles accounting, financial management, and sales.
- **Planning and Investment Department:** Manages planning, materials, and construction investments.
- **Market and Business Department**
- **Mechanical and Safety Department:** Manages technical mechanics, maintenance, and labor protection.
- **Technical Department**
- **Production Workshops:** Clinker Workshop, Finished Goods Workshop, Mechanical and Electrical Repair Workshop.

4. Subsidiaries and Affiliates: None

5. Development Orientation:

VVMI Quan Trieu Cement Joint Stock Company is focused on improving production and business efficiency through in-depth development investments aimed at enhancing product quality and diversifying its products to better meet the needs of customers. Specifically:

- Implement strict cost-saving practices in production, business, and development investments, and continue to improve the output-based policy to minimize input costs and reduce product costs. The output-based policy will be implemented at each production workshop and across various departments within the company;
- Strengthen the inspection and management of raw materials and fuel inputs to ensure quality for production;
- Place customers at the center of all company activities, consistently monitoring market trends to build and implement flexible sales policies aimed at fully capitalizing on business opportunities;
- Regularly review labor allocation in various teams and departments within the company to ensure appropriate workforce distribution along the production line, maximize machinery and equipment capacity, and improve labor productivity;
- Review and classify accounts receivable to devise a plan and implement reasonable debt collection measures;
- Place special emphasis on investing in human resource development by signing training contracts with training provider to organize skill enhancement programs for employees and improve the leadership capacity and management skills of the company's management team;
- Goals related to the environment, society, and community of company: The company will continuously innovate and improve the working environment for employees, ensuring a clean environment for the community and society. The company has invested in installing an automatic environmental monitoring system connected to the Department of Natural Resources and Environment, and has also installed bag filter equipment in areas with high dust generation, such as the bagging machines and ball mills, etc, to ensure minimal dust emissions affect the environment.

To achieve the above objectives, the Company determines that it must continue to stabilize production organization on the one hand, and pay special attention to consumption and market development on the other. To achieve this, the Company plans to implement the following tasks:

5.1. Production Activities

a. Equipment:

Adhere to operating regulations, regularly inspect the condition of machinery, equipment, and production line systems; review the operating status of equipment to reduce equipment downtime due to unexpected incidents.

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Enhance production management, closely coordinate among units within the department and the sales department to establish the most appropriate equipment operation schedules (running/stopping), ensuring continuous, long-term equipment operation and minimizing the number of starts and stops.

Enhance technical research and improvement; carry out troubleshooting and repair of equipment such as raw material mills, cement mills, and coal mills to improve equipment capacity, save costs, and reduce product cost; optimize maintenance and operating time to ensure the most stable equipment operation, proactively stopping equipment during peak hours to reduce electricity costs.

Save costs in the production process by enhancing maintenance and repair work to reduce production downtime, improve equipment efficiency, and increase kiln capacity and cement grinding capacity. Provide prompt and timely supply of materials, equipment, and spare parts to ensure continuous plant production. Increase the blending ratio of Nui Hong 4A coal fines with Khanh Hoa 7B coal fines to ensure sufficient fuel supply for production while achieving high economic efficiency. Manage raw material storage systems strictly in a cost-effective and scientific manner.

Develop comprehensive and detailed plans for each unit. Inspect and monitor the implementation of the set plans for each unit and take necessary and timely corrective actions.

b. Production Technology:

Actively implement technological solutions to improve the clinker and cement grade, closely monitor the mix proportion from the material selection stage to equipment operation to maintain stable mix proportions.

Research and balance the ratio of each type of additive, conduct testing on activity and color improvement capabilities to determine the optimal additive ratio to reduce production costs and enhance product competitiveness in the market.

Effectively exploit existing raw material sources to ensure stable mix proportions and reduce the consumption of adjusting materials.

Research methods for producing high-quality, high-grade clinker to enable the blending of more cement additives, increasing cement volume to reduce cost per ton of product.

The Company has used new types of additives such as grinding aids, thermal power plant fly ash, and post-grinding slag to increase cement grinding capacity and increase the additive blending ratio, contributes to increasing production and business efficiency.

Closely inspect the quality of input raw materials, adhere to technological processes to ensure product quality upon sale.

Strictly inspect and monitor product quality by closely inspecting the quality of raw materials and fuels used for production, adhering to technical and technological processes, and controlling the quality of sold products. Strengthen strict control of input limestone quality, maintain reasonable inventory of materials and raw materials for

timely production, develop mix proportion calculations suitable for fluctuations in input raw materials, and regularly and continuously inspect the quality of sold cement and clinker, absolutely preventing the release of substandard products to the market.

c. Occupational Safety:

Pay special attention to Occupational Safety - Fire Prevention and Fighting within the unit, raising employees' awareness of self-discipline in properly using all personal protective equipment (PPE) as prescribed, propagating and encouraging employees to protect themselves and their colleagues.

Resolutely prevent serious work accidents, fatal work accidents, and Class I and Class II equipment incidents.

Strengthening inspection and supervision, enhancing labor discipline for violating individuals, and promptly encourage and reward outstanding individuals.

Develop, supplement, and improve safety measures in task execution, actively improve working conditions for employees, and prevent hazards at production locations.

The Company achieved the completion of the safety plan assigned by the Parent company at the end of 2025.

d. Consumption Market:

Strictly implemented the operational mechanisms of Vinacomin - Viet Bac Mining Industry Holding Corporation and the Company's 2025 business management regulations. In 2025, the Company's total consumption volume reached 689,078.88 tons, equivalent to 105.20% of the target (655,000 tons). The Company continued to adjust its market strategies, becoming more autonomous in market management and operations. Supervision was strengthened over sales personnel regarding customer care, product promotion, and the acceleration of debt recovery.

Continued to build and develop the distribution network, expanding the market into potential areas, and establishing close relationships with the agent and distributor system to increase sales volume. Implemented flexible and appropriate sales policies to enhance the quality of sales and after-sales services. Organized care for traditional customers and developed new customer segments.

Continued to maintain existing markets, selected potential customers, reduced deferred payment sales, and built the brand through advertising, customer care, and maintaining stable product quality. Promoted sales in high-price regions such as Thai Nguyen, Bac Kan (former), and Cao Bang; maintained the markets in Bac Giang (former), Hanoi, Phu Tho (former Vinh Phuc), and Bac Ninh. Strengthened market inspection and control personnel as well as customer care to boost cement consumption.

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In 2025, despite expectations for a recovery, the cement industry suffered from the negative impacts of weather; the North experienced prolonged rain and storms starting in June. October, which is typically the construction season, saw Typhoon No. 11 (Matmo) cause particularly severe damage to the provinces of Thai Nguyen, Lạng Sơn, Bắc Giang, and Bắc Ninh. The prolonged storms led to delays in many projects, causing a sharp decline in bagged cement consumption.

Implemented demand stimulation programs such as trade discounts and flexible payment discounts tailored to each customer and specific timing across market areas to ensure long-term loyalty between the company and customers, thereby increasing consumption and product competitiveness. In 2025, the company achieved 105.2% of the sales volume target assigned by the Holding Corporation.

Specifically for the following market areas:

** For the Thai Nguyen Province market:*

- The Company entered into contracts with customers possessing strong financial capacity. As this is a core market, the Company consistently prioritizes maximizing consumption volume. In 2025, the Thai Nguyen market alone reached 199,111 / 146,000 tons, equivalent to 136.38% of the target.

- Closely monitored the market and promoted brand awareness. By the end of the year, the Thai Nguyen market recorded no incurred bad debts.

- The Company signed contracts with District Finance Departments, and following the merger, with two-level local governments (communes), Commune General Service Centers, and project management boards within the province. Communes effectively implemented programs for rural infrastructure solidification and road construction. In 2025, the Company supplied 8,981 tons of cement for these programs, reaching 35.92% of the assigned plan. The lower-than-expected volume was due to the transition and merger from a three-level to a two-level government system in Thai Nguyen Province starting July 1, 2025, which caused a temporary suspension of bidding packages and rural infrastructure projects.

** For the Bac Kan (former) and Cao Bang Province markets:*

- The Company signed contracts with customers of good financial standing and expanded the market by partnering with distributors and agents.

- Strengthened market presence and brand promotion.

- Promoted the inclusion of Quan Trieu Cement in construction projects through local departments and agencies to increase sales volume and ensure plan fulfillment. In 2025, the Bac Kan market reached 42,814 / 31,200 tons (137.22% of the plan), and the Cao Bang market reached 70,493 / 58,000 tons (121.54% of the plan).

** For the Thai Nguyen Province market:* Continued to maintain market share, closely monitored market trends, and strictly controlled market activities. The markets in Bac Giang (former), Hanoi, and Bac Ninh maintained stable volumes despite fierce competition from external cement brands.

5.2. Financial Management

- Focus on resolving capital resources, continuing to expand credit lines with banks, ensuring capital for stable factory production, improving capital utilization efficiency, increasing working capital turnover, and preventing outstanding debts and capital losses.

- Intensify efforts to encourage employees and individuals both within and outside the Company to maximize the attraction of idle capital for investment projects and to compensate for company funding shortages.

- Strengthen debt recovery efforts, maintain customers capable of making immediate payments as per contracts, and absolutely prevent the occurrence of bad debts, overdue debts, or difficult-to-collect receivables. In 2025, the Company successfully recovered 350.98 million VND without any difficult-to-collect debts arising. The Company has submitted to the Board of Directors for approval the financial handling of 2 units totaling 1,827.05 million VND in accordance with Resolution No. 33/NQ-BOD dated December 31, 2025. This reflects the concerted efforts of the Company's collective Leadership Board and the coordinated work of all departments in debt recovery.

- Develop a reasonable payment discount policy to increase working capital turnover and prevent capital losses.

- Prevent losses of assets, materials, and capital; actively seek measures to boost sales to generate funds for timely debt repayment and reduce the outstanding working capital loan balance. Ensure payment of accounts payable to customers according to the agreed-upon timeframe, preventing overdue payments.

5.3. Human Resources Management

- Ensure sufficient human resources are available and ready to deploy tasks, effectively meeting established work requirements. Implement training plans to improve professional qualifications for staff, technical workers, and skilled workers. In 2025, the Company sent 166 personnel (including regular safety training) for professional and technical expertise enhancement, with a total expenditure of VND 239 million. Improve the mindset of staff and workers regarding proactiveness in work; effectively implement equipment assignment to employees and workshop managers to enhance responsibility in work, with the goal of increasing equipment uptime, improving equipment efficiency,

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and minimizing equipment failures due to employee negligence. Resolutely refrain from employing lazy, unskilled, professionally unqualified, or irresponsible workers after they have undergone training and practicing.

- Continue reorganizing the workforce, conducting training, and appointing staff to key positions to enhance the spirit of responsibility in work.

- The Company's labor restructuring is implemented according to the parent company's standard organizational model (6 departments, 3 workshops); the total number of personnel was 344 people compared to the target of 350 people, as of the beginning of the year.

- Enhance employee responsibility. Provide adequate living and working conditions for employees to ensure their peace of mind at work, such as arranging accommodation, fully providing personal protective equipment (PPE), ensuring adequate workplace facilities; organizing cultural, artistic, and sporting activities to improve employee morale. Strengthen security and maintain orders within the factory premises; enhance the professional skills of the Company's security team to meet assigned requirements and tasks.

6. Risks:

6.1. Economic Risks

The Company's business operations have been, are, and will be subject to certain impacts from cyclical fluctuations in the economy. Economic growth, stable growth rates, and increased purchasing power will drive demand for investment capital, thereby creating momentum for the entire economy. Conversely, when the economy faces difficulties and the growth rate declines, this will significantly affect production, business, and investment plans, indirectly impacting cash flow and consequently hindering business development.

6.2. Growth and Inflation Risks

Vietnam has adopted sound policies focused on macroeconomic stability, inflation control, and ensuring reasonable growth. In 2025, the global economy continued to face numerous difficulties and challenges. Most economies worldwide experienced lower-than-expected growth due to a decline in aggregate demand. Inflation cooled but remained at high levels; monetary policies were tightened; global public debt reached record levels; the military conflict between Russia and Ukraine became more complex; and geopolitical instability, food security concerns, natural disasters, and climate change, etc, intensified.

Despite facing numerous difficulties in 2025, the Vietnamese economy, with the involvement of the entire political system, the Government, and the Prime Minister's proactive, flexible, decisive, and close direction of ministries, sectors, and localities, along with the solidarity, trust, and support of the people and the business community, implemented numerous solutions to address challenges, promote growth, maintain macroeconomic stability, and ensure major economic balances. As a result, the country's

economy still achieved positive results, demonstrating a continuing recovery trend with each subsequent quarter showing continue to have a recovery trend. According to the General Statistics Office (GSO), Vietnam's economy in 2025:

GDP in 2025 showed strong growth with an estimated increase of 8.02% compared to the previous year, which was only lower than the growth rate of 2022 within the 2011-2025 period. Regarding the total added value of the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the service sector increased by 8.62%, contributing 51.08%. Within the industry and construction sector, the industrial sector achieved its highest growth since 2019, with its added value in 2025 estimated to rise by 8.80% year-on-year, contributing 35.15% to the total added value growth of the entire economy. Notably, the manufacturing and processing industry increased by 9.97% - the highest growth rate in the 2019-2025 period - continuing to serve as the primary economic growth driver with a contribution of 31.49%. Furthermore, the water supply, waste, and wastewater management and treatment industry increased by 7.82%, contributing 0.60%; the electricity production and distribution industry increased by 6.39%, contributing 2.94%; the mining industry increased by 0.42%, contributing 0.13%; and the construction industry increased by 9.62%, contributing 8.47%.

6.3. Interest rate risk

Interest rate risk occurs when businesses need to use loans from banks, leading to increased borrowing costs, affecting the profits of the business. In recent years, interest rates in the market have fluctuated continuously with many policies issued such as tightening monetary policy, imposing interest rate ceilings, and supporting interest rates for businesses, which have significantly affected the production and business situation of businesses.

In 2025, due to the impact of liquidity pressure, by the end of the year, the Government directed the State Bank to tighten credit and control inflation, leading to high lending interest rates.

By year-end, short-term deposit rates fluctuated between 5.3% - 7.1% per annum, while long-term rates ranged from 8.5% - 9.6% per annum, creating temporary pressure on the cost of capital for businesses. Currently, the Company is maintaining working capital loans from commercial banks with interest rates ranging from 5.3% - 7.5% per annum, and long-term loans ranging from 8.5% - 9.6% per annum.

Promoting the use of financial leverage tools can increase the scale of operations, but the Company also needs to have certain measures to limit the impact of interest rate fluctuations.

6.4. Legal risks

As a joint stock company, the operations of VVMI Quan Trieu Cement Joint Stock Company are influenced by legal documents on joint stock companies, securities and

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the stock market. Policy changes can always occur and will more or less affect the management and business activities of the enterprise and will then affect the Company's stock price on the market.

Over the past period, the system of laws and sub-law documents has been undergoing a process of improvement in a positive and favorable direction for enterprises, helping the Company establish a correct and healthy path for its business and production activities. Key frameworks include the Law on Enterprises 2020 and the Labor Code 2019. From July 1, 2025, a series of new tax policies officially took effect, bringing significant changes to the tax obligations of individuals and businesses. Notable contents include amendments to the Law on Value Added Tax (VAT) and new regulations on tax declaration and payment for business activities on e-commerce platforms.

- Decree No. 132/2020/ND-CP dated November 5, 2020, and Decree No. 126/2020/ND-CP dated October 19, 2020, on tax administration for enterprises with related-party transactions and guiding several articles of the Law on Tax Administration.

- Decree No. 125/2020/ND-CP dated October 19, 2020, on administrative penalties for tax and invoicing violations.

- Decree No. 102/2021/ND-CP dated November 16, 2021, amending decrees on administrative penalties in the fields of taxation and invoicing; customs; insurance and lottery businesses; management and use of public assets; thrift practice and waste combat; national reserves; state treasury; and accounting and independent auditing.

- Decree No. 91/2022/ND-CP dated October 30, 2022, amending Decree No. 126/2020/ND-CP guiding the Law on Tax Administration.

- Decree No. 64/2024/ND-CP dated June 17, 2024, on the extension of deadlines for payment of VAT, Corporate Income Tax (CIT), Personal Income Tax (PIT), and land rent in 2024.

- Law No. 48/2024/QH15 dated November 26, 2024, on Value Added Tax.

- Decree No. 180/2024/ND-CP dated December 31, 2024, on VAT reduction policies pursuant to Resolution No. 174/2024/QH15 dated November 30, 2024.

Starting July 1, 2025, a series of new Decrees and Circulars aimed at tax administration and governance came into effect, such as:

Decree No. 181/2025 dated July 1, 2025, providing detailed guidelines for the implementation of several articles of the Law on VAT.

Law No. 149/2025/QH15 dated December 11, 2025, amending and supplementing several articles of the Law on VAT.

Decree No. 117/2025/ND-CP dated June 9, 2025, on tax administration for household businesses and individuals operating on e-commerce and digital platforms.

Decree No. 174/2025/ND-CP dated June 30, 2025, regarding VAT reduction policies according to Resolution No. 204/2025/QH15.

Circular No. 69/2025/TT-BTC dated July 1, 2025, of the Ministry of Finance: A

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sub-law document directly guiding Decree No. 181/2025/ND-CP, detailing VAT vouchers, invoices, credit dossiers, and tax refund procedures.

Law No. 67/2025/QH15 (Law on CIT 2025): The fundamental document detailing tax rates, tax incentives, taxable income, and other matters related to Corporate Income Tax.

Decree No. 320/2025/ND-CP dated December 15, 2025: Providing detailed implementation guidelines for the Law on CIT 2025. This Decree clarifies applicable tax rates based on revenue as well as special tax rates for petroleum activities and rare resource extraction.

Circular No. 20/2026/TT-BTC dated March 12, 2026, of the Ministry of Finance: Guiding important contents on CIT, especially deductible expense dossiers and the timing for determining taxable revenue.

Circular No. 115/2025/TT-BTC dated December 15, 2025: Providing detailed instructions on CIT management, including declaration, finalization, and related administrative procedures.

These changes, on one hand, create favorable conditions for the Company's long-term development, and on the other hand, set requirements to ensure close monitoring and full compliance with current legal regulations alongside the efficient deployment and expansion of business activities.

6.5. Specific risks

VVMI - Quan Trieu Cement Joint Stock Company is primarily engaged in the production and consumption of cement products. Additionally, as VINACOMIN - Viet Bac Mining Industry Holding Corporation is both a major shareholder (holding 84.91% of charter capital) and a supplier to the Company, its business operations are inherently affected by the performance of the coal industry. By the end of 2025, the delayed licensing for open-cast coal mining at VVMI - Nui Hong Coal Company significantly impacted the Company's production process. Specifically, the Company had to utilize 5A coal from VVMI - Khanh Hoa Coal Company, which was 1.5 times more expensive than Nui Hong's 4A coal. Consequently, the Company must bear additional sector-specific risks of the coal industry, such as price fluctuations and unfavorable weather changes.

SUMMARY OF KEY BUSINESS PLAN TARGETS PERFORMANCE IN 2025

Entity: VVMI - Quan Trieu Cement Joint Stock Company

Form: 01B - KH MVB

No.	Target / Indicator	Unit	Plan in 2025	Actual in 2025	% of Plan
1	2	3	4	5	6=5/4
1	Main products				
1.1	Produced volume	Ton			
	+Bagged cement PCB 30	"	150.100	132.273	88,12
	+Bagged cement PCB 40	"	243.150	212.382	87,35
	+Bulk cement PCB 30	"	150.600	142.802	94,82
	+Bulk cement PCB 40	"	354.400	404.507	114,14
	+Clinker	"	528.664	578.130	109,36
1.2	Consumed volume (Sales volume)	Ton	655.000	689.079	105,20
	+Bagged cement PCB 30	"	150.100	132.273	88,12
	+Bagged cement PCB 40	"	243.150	212.382	87,35
	+Bulk cement PCB 30	"	500	88	17,69
	+Bulk cement PCB 40	"	111.250	157.460	141,54
	+Jumbo Bag bulk cement PCB 30	"	0	5.780	
	+Jumbo Bag bulk cement PCB 40	"	0	29.875	
	+Clinker	"	150.000	151.220	100,81
2	Revenue		564.824.109.046	593.330.696.678	105,05
2.1	Revenue from produced products	Dong	561.824.109.046	588.412.775.060	104,73
	+Bagged cement PCB 30	"	145.665.869.293	125.708.703.909	86,30
	+Bagged cement PCB 40	"	237.391.415.852	212.424.589.977	89,48
	+Bulk cement PCB 30	"	354.629.630	65.425.185	

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	+Bulk cement PCB 40	"	83.412.194.272	121.765.074.049	145,98
	+Jumbo Bag bulk cement PCB 30	"	0	4.290.184.060	
	+Jumbo Bag bulk cement PCB 40	"	0	23.676.671.556	
	+Clinker	"	95.000.000.000	100.482.126.324	105,77
2.2	Other revenue	Dong	3.000.000.000	4.902.429.745	
2.3	Financial income	Dong	0	15.491.873	
3	Selling price / Cost of sales	Dong/Ton			
3.1	Average selling price	Dong/Ton			
	+Bagged cement PCB 30	"	970.459	950.373	97,93
	+Bagged cement PCB 40	"	976.317	1.000.203	102,45
	+Bulk cement PCB 30	"	709.259	739.769	104,30
	+Bulk cement PCB 40	"	749.773	773.309	103,14
	+Jumbo Bag bulk cement PCB 30	"		742.200	
	+Jumbo Bag bulk cement PCB 40	"		792.515	
	+Clinker	"	633.333	664.475	104,92
3.2	Average cost of sales	Dong/Ton			
	+Bagged cement PCB 30	"	845.951	841.894	99,52
	+Bagged cement PCB 40	"	931.020	972.265	104,43
	+Bulk cement PCB 30	"	708.382	702.125	99,12
	+Bulk cement PCB 40	"	798.010	834.723	104,60
	+Clinker	"	732.244	740.816	101,17
4	Total expenses by element	Dong	552.324.109.046	578.577.385.125	104,75

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	+Raw materials	"	163.182.705.438	168.965.302.393	103,54
	+Fuel	"	127.777.663.437	138.062.549.576	108,05
	+Power (Energy)	"	100.071.455.991	121.995.500.847	121,91
	+Salaries and wages	"	45.517.485.312	49.573.776.299	108,91
	+Social insurance, Health insurance, Trade union fee	"	6.149.417.622	6.252.057.110	101,67
	+Depreciation of assets	"	65.735.347.998	65.144.610.782	99,10
	+Other expenses and cost savings	"	19.590.830.082	20.347.809.120	103,86
	+Outsourced services	"	9.949.613.984	7.146.685.237	71,83
	+WIP inventory difference (Opening - Closing)	"	0	-9.859.419.603	
	+Financial expenses	"	14.349.589.182	12.986.331.927	90,50
	+Recovered scrap materials	"	0	-2.037.818.563	
5	Other expenses		3.000.000.000	4.584.003.182	
6	Profit before tax	Dong	9.500.000.000	10.169.308.371	107,05
	- Cement and clinker production	"	9.500.000.000	9.850.881.808	103,69
	- Other expenses	"	0	318.426.563	
7	Net Profit / Equity Ratio	%	3,80	3,94	103,69
8	Labor, income, and wages				
8.1	Average headcount (on payroll)	Person			
	Including: Cement production	"	351	348	99,15
8.2	Salary unit price	vnd/1000vnd Revenue			
	- Salary unit price for cement production		81,02	84,25	103,99

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	- Salary unit price for other production				
8.3	Total salary fund	Million Dong	45.517.485.312	49.573.776.299	108,91
	- Production salary				
	- Management salary fund				
8.4	Average monthly salary	vnd/person /month	10.806.620	11.871.072	109,85

6.6. Risk of price fluctuations in the stock market

When approved to register for trading on UPCOM - Hanoi Stock Exchange, the Company's stock price will be part of and therefore influenced by the general fluctuations of the Vietnamese stock market, and more broadly, the general situation of the world stock market.

In the short term, stock prices are less influenced by variables such as the state of the economy or the company's revenue, but will be determined by the laws of supply and demand, investor psychology and even other non-economic factors. These are random variables, lacking stability and difficult to predict, thereby increasing the risk of price fluctuations for investors.

6.7. Other risks

The Company's business activities may be affected by other risks such as risks caused by natural disasters, interest rate fluctuations, the influence of political and social fluctuations in the world, wars, epidemics... reducing the Company's profits or causing traditional customers to decline and potential markets to destabilize. These risks, more or less, will have direct or indirect impacts on the Company's business results.

II. PERFORMANCE SITUATION DURING THE YEAR**1. Business and Production Performance**

Despite facing numerous difficulties and challenges from competitive pressures in the product market, in 2025, VVMI - Quan Trieu Cement Joint Stock Company remained united and exerted great effort to execute the established business plan. Specifically:

- Maintained stable and safe production with no occupational accidents.
- Sustained and expanded the product consumption market.
- Clinker and cement production reached 109.36% and 108.38% of the annual plan, respectively. Sales volume reached 105.20%, total revenue reached 105.05%, profit reached 107.05% of the annual plan, and average monthly salary reached 109.85%.

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- Compared to 2024, total sales volume decreased by 17,374 tons (primarily due to a 75,498-ton decrease in Clinker sales, while bagged cement increased by 7,369 tons and bulk cement increased by 50,754 tons). Profit increased by VND 5.9 billion, and the average monthly salary increased by VND 1.59 million per person/month.

2. Organization and personnel:

- Summary of personal background in the Executive Board:

2.1. Company Director:

- + Full name: **Tran Viet Cuong**
- + Gender: Male
- + Date of birth: 26/3/1974
- + Hometown: Ha Nam Ward, Ninh Binh Province
- + Permanent address: Phan Dinh Phung Ward, Thai Nguyen Province
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Electrification engineer; Master of Economics
- + Number of shares held as of December 31, 2025: 27,000 shares

2.2. Deputy Director:

- + Full name: **Do Ngoc Huy**
- + Gender: Male
- + Date of birth: 19/04/1979
- + Hometown: Xuan Hoa Commune, Thanh Hoa Province
- + Permanent address: Tich Luong Ward, Thai Nguyen Province
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: SILICAT materials engineer
- + Number of shares held as of December 31, 2025: None

2.3. Deputy Director:

- + Full name: **Dao Trung Dung**
- + Gender: Male
- + Date of birth: 22 /5/1979
- + Hometown: Khoai Chau, Hung Yen Province
- + Permanent address: Phan Dinh Phung Ward, Thai Nguyen Province
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Machine manufacturing engineer
- + Number of shares held as of December 31, 2025: None

2.4. Deputy Director:

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- + Full name: **Nguyen Anh Tuan**
- + Gender: Male
- + Date of birth: 10/3/1983
- + Hometown: Nghia Hung, Nghe An Province
- + Permanent address: Quan Trieu Ward, Thai Nguyen Province
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Master of Economics
- + Number of shares held as of December 31, 2025: None

2.5. Chief Accountant of the Company:

- + Full name: **Nguyen Minh Hai**
- + Gender: Male
- + Date of birth: 05/01/1978
- + Hometown: Hong Chau Commune, Hai Phong City
- + Permanent address: Quan Trieu Ward, Thai Nguyen Province
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Educational level: 12/12
- + Professional qualifications: Bachelor of Economics specializing in Corporate

Accounting

- + Number of shares held as of December 31, 2025: 3,500 shares

The labor structure in the company is specifically shown as follows:

- Policies regarding employees:

No.	Interpretation	Unit	Quantity	Structure (%)	Note
I	According to title	Person	344		
1	Management staff	„	26	7.56	
2	Administrative staff, Accountants, Staff	„	33	9.59	
3	Service and support staff	„	89	25.87	
4	Labor workers	„	196	56.98	
II	According to level	„	344		
1	Postgraduate education	„	3	0.87	
2	University	„	115	33.43	
3	College	„	18	5.23	
4	High school	„	45	13.08	
5	Worker	„	163	47.38	

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- Training, salary promotion, seniority advancement, and emulation-reward activities: Performed accurately, fully, and in a timely manner.

- In 2025, the Company organized training for 166 personnel, as detailed below:

+ Radiation Safety training for staff: 04 people; cost: VND 8,000,000.

+ Radiation Safety Management: 01 person; cost: VND 2,500,000.

Construction Investment Project Management: 01 person; cost: VND 1,300,000.

+ Occupational Safety and Health training (periodic Group 3, 4) and Electrical Safety under Decree 44/2016/ND-CP: 125 people; cost: VND 30,429,000.

+ Guidance on new regulations for construction norms and investment management: 01 person; cost: VND 1,922,000.

+ Advanced International Financial Reporting Standards (IFRS): 01 person; cost: VND 17,968,000.

+ Materials Management: 01 person; cost: VND 4,700,000.

+ Middle Management training: 04 people; cost: VND 64,144,373.

+ Forklift Operation skill enhancement: 12 people; cost: VND 40,800,000.

+ Legal professional skills and expertise development: 01 person; cost: VND 22,460,000.

+ Bidding professional certificate exam preparation: 09 people; cost: VND 25,947,000.

+ Low-level technical worker grade advancement: 02 people; cost: VND 4,416,000

+ IT and Digital Transformation personnel: 01 person; cost: VND 6,888,000.

+ Update on new Tax knowledge and regulations: 03 people; cost: VND 6,888,000.

Total expenditure for training activities in 2025 was approximately VND 239 million.

+ The Company maintains a talent attraction policy with transparent recruitment and builds appropriate salary and bonus schemes for excellent officers and highly skilled technical workers who contribute positively to business operations. Competitive salaries are offered to qualified and capable personnel to boost labor productivity and ensure benefits commensurate with individual competence.

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+ The Company implements caring and adequate remuneration policies to encourage employees, such as purchasing life insurance and organizing sightseeing and vacation trips. Annually, the Company organizes vacations for 302 personnel, ensuring thoughtful and safe arrangements that create a joyful and enthusiastic atmosphere for all employees.

+ The collection and payment of insurance premiums, as well as the settlement of insurance benefits for employees, are carried out accurately, fully, and promptly.

+ The Company organized alternating vacations and convalescence for staff at Central provinces in 3 phases for 132 people; vacations combined with convalescence at Sam Son, Thanh Hoa for 30 people; sightseeing in Khanh Hoa for 39 people; and convalescence at Ho Nui Coc, Thai Nguyen for 15 people.

During the year, the Company held customer appreciation programs: Customer Conference in Sam Son – Thanh Hoa in June 2025; Appreciation Conference for Contractors, Subcontractors, and Construction Engineers in October 2025; Northwest Market Survey in December 2025; and Appreciation and Market Survey Program in the Bac Kan area (former) in December 2025.

- Ensuring employee benefits and healthcare: Implemented periodic health check-ups for 100% of employees; conducted screenings for occupational diseases for direct laborers as per regulations. Ensured adequate and safe shift meals, timely provision of labor protection equipment, and toxic allowance payments according to regulations.

3. Investment situation, project implementation situation:

In 2025, the Company executed investment plans for projects assigned by the Board of Directors (BOD), specifically:

- 120-ton Electronic Weighbridge Project: The Company completed, inspected, and handed over the project for operation on July 18, 2025. Final settlement was completed under Decision No. 1536/QD-XMQT dated October 22, 2025, with a total amount of VND 1.85 billion.

- Wastewater Treatment System Investment Project: The Company completed the project and conducted the final inspection for operation on March 21, 2025. Final settlement was completed under Decision No. 1029/QD-XQMT dated July 8, 2025, with a total amount of VND 2.23 billion.

- Dust Filtration System Renovation Project (Raw Material Grinding Stage): The Company completed the project preparation steps and signed contracts for the design, material supply, and construction of the system.

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- Water Resource Monitoring Equipment Installation Project: The Company completed the equipment installation. However, the connection with the Thai Nguyen Department of Natural Resources and Environment has not been established yet as the Department's connection system is still incomplete. The Company has performed a temporary inspection and put the equipment into use.

- Steel Cement Silo Investment Project ($\geq 2,000$ tons): The Company completed the geological survey, prepared and appraised the Economic-Technical Report, and signed the construction contract. Currently, the contractor has received the site and is proceeding with the foundation construction.

- Total Station Investment Project: The Company completed the project and finalized the investment capital settlement.

- X-ray Fluorescence (XRF) Spectrometer Project: The Company is currently selecting a supplier, with completion expected in the first quarter (Q1) of 2026.

Subsidiaries and Affiliated Companies: None.

4. Financial situation

a) Financial situation

- Main items:

Unit: dong

Items	Year 2025	Year 2024	% increase or decrease
Total asset value	435,640,246,029	512,502,590,455	-15.00
Net revenue	593,315,204,805	592,693,625,998	0.10
Profits from business activities	10,269,310,851	4,250,035,430	41.63
Other profits	-100,002,480	-53,408,805	87.24
Profit before tax	10,169,308,371	4,196,626,625	42.32
Profit after tax	9,641,893,647	3,969,469,070	42.90
Dividend rate of profit	3%	5%	

- Book value of the company as of December 31, 2025:

Unit: dong

Items	Year 2025	Year 2024
ASSET		
A. Short-term assets	73,468,972,851	93.318.863.702
1. Cash and cash equivalents	11,596,980,208	6.229.672.739
2. Short-term receivables	16,295,362,861	53.954.770.651
3. Inventory	41,131,520,768	31.288.715.669
4. Other short-term assets	4,445,109,014	1.845.704.643

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B. Long-term assets	362,171,273,178	419.183.726.753
Total assets	435,640,246,029	512.502.590.455
CAPITAL RESOURCES		
A. Debt payable	175,998,352,382	252.288.435.595
1. Short-term debt	164,009,296,028	211.586.122.700
2. Long-term debt	11,989,056,354	40.702.312.895
B. Owner's capital	259,641,893,647	260.214.154.860
1. Owner's investment capital	250,000,000,000	250.000.000.000
2. Share capital surplus		
3. Development investment fund		
4. Financial reserve fund		
5. Undistributed profits	9,641,893,647	10.214.154.860
Total capital	435,640,246,029	512.502.590.455

b) Main financial items:

Items	Unit	Year 2025	Year 2024
<u>Items for ability to pay</u>			
Short-term payment ratio	Times	0.45	0,44
Quick payout ratio	Times	0.20	0,29
<u>Capital structure items (%)</u>			
Debt/Total Assets	%	40.40	49,23
Debt/Owner's capital	Times	0.68	0,97
<u>Performance items</u>			
Inventory turnover	Times	14.72	12,21
Net revenue/Average total assets	Times	0.31	0.27
<u>Profitability items</u>			
Profit after tax/Net revenue	%	1.63	0,67
Profit after tax/Average owner's capital	%	3.92	1,61
Profit after tax/Average total assets	%	2.21	0,77

5. Shareholder structure, change in owner's investment capital:

a) Shares:

- Total number of outstanding shares: 25,000,000 shares
- Type of shares: common shares
- Number of freely transferable shares: 25,000,000 shares
- Number of shares limited to transfer: 0 shares
- Securities traded abroad: None

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- Shareholder structure:

Shareholders	Number of shareholders	Number of shares	Rate (%)
I. Domestic shareholders	574	24.998.900	99,996
* Individual	572	3.705.886	14,82
* Organization	2	21.293.014	85,17
II. Foreign shareholders	2	1.100	0,004
* Individual	2	1.100	0,004
* Organization	0	0	0
III. Treasury shares	0	0	0
Total	576	25.000.000	

b) Change in owner's investment capital: None

c) Treasury stock transactions: None

d) Other securities: None

6. Report on the company's environmental and social impacts

6.1. Management of raw materials

a. Raw materials for production and business. The company has well organized the selection of raw material suppliers to serve production and business in accordance with the law and still ensures enough raw materials.

b. Percentage of recycled materials used to manufacture the product: None

6.2. Energy consumption

a. Total direct energy consumption: 68.900.609 kw/year 2025

b. Energy saved through energy efficiency initiatives: None

c. Energy saving initiative reports: None

6.3. Environmental protection

a. Number of times sanctioned for non-compliance with environmental laws and regulations: None

b. Total amount of fines due to non-compliance with environmental laws and regulations: None

6.4. Policies related to employees

a. Number of employees, average salary for employees:

- Number of employees as of December 31, 2025: 348 people.

- Average monthly salary in 2025: VND 11,871,115 per person.

b. Labor policies to ensure the health, safety and welfare of workers:

The company pays special attention to the work of occupational safety and hygiene - Fire and explosion prevention in the unit, raising the self-awareness of workers to properly use personal protective equipment in accordance with regulations, propagandizing and mobilizing workers to protect themselves and their teammates.

c. Employee training activities:

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- In 2025, the company conducted training for 166 employees.
- Continuous learning and skills development programs to support workers in securing employment and career development.

6.5. Reporting concerns responsibility towards local communities

- Activities for the community: Always ensure that when the locality requests contributions; Supporting social welfare activities in the area is always a priority for the company.

III. Report and assessment of the Executive Board:

1. Evaluate the results of production and business activities

Overview of business activities in 2025:

- In 2025, the global situation continued to evolve in complex and unpredictable ways, with numerous risk factors and uncertainties. Military conflicts escalated, strategic competition among major powers intensified, many countries strengthened trade protectionist policies, public debt and budget deficits increased, the downturn in some major economies, and localized disruptions in global supply chains impacted world peace, stability, and economic growth. However, the world economy in 2025 experienced a slow recovery phase with low-level stability amid geopolitical risks and persistent inflation. Global growth was lower than the pre-pandemic average, pressured by stagnating trade and tight monetary policies.

- Tensions in international trade, particularly between the US and China, as well as between Russia and the West, are and will continue to negatively impact global economic growth. This demands that governments take decisive actions to ensure the sustainability of public debt and maintain policy space for responding to future shocks.

- In 2025, global economic growth was forecasted to slow but remain stable. According to projections from the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), the global GDP growth rate for 2025 was at 3.2%. Meanwhile, the World Bank (WB) forecasted 3.3%. The two organizations issuing the most cautious forecasts for global economic growth in 2025 were the United Nations Department of Economic and Social Affairs (UNDESA) at around 2.5% and the World Trade Organization (WTO) at 2.7%. Although international organizations provided varying forecast figures, they all converged in reflecting the reality of stagnating world economic growth. Short-term favorable factors, such as fiscal stimulus policies or interest rate easing in some countries, could not offset the long-term risks from increasing trade barriers, high debt pressures, inflation, and geopolitical instability.

Regarding the Company, in 2025, the Company also faced numerous market challenges due to being located in the region with the highest density of cement factories in the country, coupled with fierce competition from other industry players. Domestic economic recession, difficulties and restrictions in exporting raw materials and construction products. Thanks to the efforts of the Management Board and the unity of

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the collective workforce, the Company achieved the following production and business results:

Production and consumption output in 2025:

No.	Items	Unit	Plan	Manufacture	Consume	% compared to Plan
1	PCB 30 Bagged Cement	Ton	150,100	150,100	132,273	88.12
2	PCB 40 Bagged Cement	Ton	243,150	243,150	212,382	87.35
3	PCB 30 Cement Powder	Ton	500	150,600	5,869	1,173.76
4	PCB 40 Cement Powder	Ton	111,250	354,400	187,335	168.39
5	Clinker	Ton	150,000	528,664	151,220	100.81
Total			655,000		689,079	105.20

Unit: dong

No	Items	Year 2025	Year 2024
1	Revenue from sales and service provision	593,315,204,805	592.693.625.998
2	Revenue deductions		
3	Net revenue from sales and service provision	593,315,204,805	592.693.625.998
4	Cost of goods sold	533,119,421,104	541.553.116.584
5	Gross profit on sales and service provision	60,195,783,701	51.140.509.414
6	Revenue from financial activities	15,491,873	10.578.264
7	Financial expenses	12,986,331,927	13.567.038.427
8	Sales expenses	13,742,679,732	12.153.394.564
9	Business management expenses	23,212,953,064	21.180.619.257
10	Net profit from business activities	10,269,310,851	4.250.035.430
11	Other income	0	6.328.522
12	Other expenses	100,002,480	59.737.327
13	Other profits	-100,002,480	-53.408.805
14	Total accounting profit before tax	10,169,308,371	4.196.626.625

Revenue in 2025 reached VND 593.31 billion, a increase of 0.10% compared to 2024. Profit before tax in 2025 amounted to VND 10.27 billion, equivalent to 107.05% of the annual plan.

The reasons affecting business results in 2025 are as follows:

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ASSESSMENT OF THE LEVEL OF COMPLETION OF THE PLAN TARGETS IN 2025

Unit: VVMI Quan Trieu Cement Joint Stock Company

No.	Items	Unit	Plan in 2025			Implementation in 2025			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
A	Total Revenue				564.824			593.331	105,05
1	Revenue from cement production, clinker	1000T	655	857.747	561.824	689		588.413	104,73
2	Other revenue				3.000			4.902	
3	Financial revenue				0			15	
B	Cost of consumption				552.324			578.577	104,75
1	Cost price (a+b)		655		499.421	689		528.635	105,85
a	Production cost		655		499.421	689		528.635	105,85
	- Production expenses in the period				499.421			540.533	108,23
	- Recovered scrap							-2.038	
	- Carryover of unfinished expenses				0			-9.859	
	Inventory difference at the beginning of the period - at the end of the period		655		0	689		0	
b	- Inventory of finished goods at the beginning of the period				0				
	- Inventory of finished goods at the end of the period				0				
2	Consumption expenses		655		11.753	689		13.743	116,93
3	Administrative expenses		655		26.800	689		23.213	86,62
4	Financial expenses		655		14.350	689		12.986	90,50
	+ Working capital loans				5.411			3.536	65,34

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No.	Items	Unit	Plan in 2025			Implementation in 2025			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
	+ Fixed & unsourced loans				4.738			3.274	69,10
	+ Late payment interest, CK TT				4.200			6.177	147,06
C	Production cost by stage		655			689			105,20
	Total production expenses by factor (Including selling, administrative and interest expenses)								
D			655		537.975	689		575.450	106,97
1	Raw materials and materials		655		163.183	689		168.965	103,54
2	Fuel		655		127.778	689		138.063	108,05
3	Motivation		655		100.071	689		121.996	121,91
4	Salary		655		45.517	689		49.574	108,91
	Social Insurance, Health Insurance, KPCD, unemployment		655		6.149	689		6.252	101,67
5	Depreciation of fixed assets		655		65.735	689		65.145	99,10
6	Other expenses, expenses savings (excluding loan interest)		655		19.591	689		20.348	103,86
7	Outsourcing expenses		655		9.950	689		7.147	71,83
8	Recovered scrap expenses		655			689		-2.038	
9	Other Operating expenses		655		3.000	689		4.584,0	
E	Financial expenses		655		14.350	689		12.986	90,50
F			655		10.150	689		6.810	67,09
1	Loan interest		655		5.411	689		3.536	65,34
	- Short-term loans		655		4.738	689		3.274	69,10
	- Long-term loans		655		4.200	689		6.177	147,06
2	Other financial expenses		655		4.200	689		6.177	147,06
	- Late payment interest, CK TT		655		4.200	689		6.177	147,06

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No.	Items	Unit	Plan in 2025			Implementation in 2025			Rate (%)
			Quantity (1000 T)	Pricing	Total (million VND)	Quantity (1000 T)	Pricing	Total (million VND)	
G	Production profit								
	- Cement production		655	14,5	9.500	689	14,8	10.169	107,05
	- Differences in financial activities		655		23.850	689		22.822	95,69
	- Other differences		655		-14.350	689		-12.971	90,39
			655		0	689		318	
H	Determine the increase or decrease in profit (increase +, decrease -)								
I	Analyze the causes of increased and decreased profits								
1	Reasons for increased profits								
	- Revenue and selling price							23.431	
	- Raw materials (limestone, iron ore, gypsum, additives, etc.)							10.834	
	- Outsourced services							5.021	
	- Financial expenses							1.455	
	- Depreciation of fixed assets							2.110	
								4.011	
2	Reasons for decreased profits								
	- Spare parts and lubricants (DMP)							22.762	
	- Fuel costs (coal, gasoline, oil, etc.)							1.557	
	- Motivation costs							198	
	- Salaries, wages, and insurance contributions to production costs							11.388	
	- 1% reduction of variable costs according to plan							1.471	
	- Other expenses							4.474	
								3.675	
	Difference							669	

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- Progress has been made:

Facing the challenges and fluctuations of the market, the Board of Directors and the Company's Executive Board have made maximum efforts to closely follow the market situation to promptly make appropriate adjustment decisions, ensuring increased efficiency and minimizing losses for the Company.

In the operation of the Company, the Company always consolidates and maintains regular monthly price analysis to take measures to reduce input expenses and lower product costs. The Company's Executive Board always holds regular and periodic meetings to review and evaluate the situation of production and business activities and implement the resolutions of the Board of Directors.

In 2025, the Company's Executive Board will continue to closely coordinate with trade unions and mass organizations, implement planning tasks and launch emulation to each department, workshop, production team, the solidarity to overcome difficulties and strive in production labor of the employees has created an emulation atmosphere, promote the assigned work and the results are shown as follows:

+ Regarding the market:

- Regularly follow the fluctuations of the market, prices, analyze customers, evaluate competitors to come up with appropriate solutions to increase the output of cement sold to the market with high selling prices;

- Closely coordinating with cement factories inside and outside VINACOMIN's system to strictly control the market, selling prices in accordance with the direction and market administration of the Parent company, so it has limited the situation that cement products of companies in the same system compete in the same market. Some areas such as Thai Nguyen, Bac Giang, Vinh Phuc, Cao Bang are the main markets of the Company in recent years, which have always been maintained by the Company in terms of output and significantly increased selling prices.

- The company has well organized the marketing network, assigned in detail the management areas, grasped the market situation as well as the solvency of customers to take measures to sell and collect debts in a timely manner, fully implemented debt reconciliation every month and always urged debt collection.

+ Technical, technological, mechanical and electrical work and production administration:

- Technical work has made many efforts in controlling the quality of output products with the quality of cement always reaching 100% according to Vietnamese standards. To well plan the receipt of raw materials, improve the inspection, control and adjustment of reasonable material combinations, improve the quality of clinker production, maintain the proportion of slag additives in cement to meet the assigned plan. In 2025, the Group's coal selling price increased compared to 2024.

- The production dispatching work was carried out smoothly, promptly removing

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obstacles in production, maintaining the production line to operate continuously and stably. The dispatching stage of raw material warehouse planning takes advantage of flexible warehouse conditions, so raw materials have been well preserved, saving transportation expenses.

- The M&E work has paid attention to well managing equipment records, operating procedures, safety procedures for equipment, making measures and organizing repair and overcoming problems with line equipment to ensure quality, progress and safety. Organize periodic maintenance of production line equipment according to the plan to maintain the technical status of incident prevention to increase the mobilization time of the equipment.

+ *Contract planning and management work:*

- The planning work has closely followed the Company's production and business plan goals to develop and propose to the Company's leaders to assign weekly, monthly and quarterly production and consumption plans to each production unit in accordance with assigned tasks and equipment capacity, and at the same time organize acceptance, analysis, review and propose measures to organize and direct production in a timely manner;

- Materials management and supply in 2025 ensured accuracy, sufficiency, and timeliness to support equipment maintenance and replacement. Procedures for buying and selling materials shall comply with the regulations on material management of the Company, the parent company and Vinacomin. Purchased materials ensure the requirements of production.

+ *Accounting and financial management:*

- The Company's financial accounting activities have well performed the function of organizing the accounting of operations arising at the Company. Promptly serve the capital requirements of departments in accordance with the prescribed regime. Do a good job of advising the Director in financial activities, contributing to regulating and using the Company's capital in a safe, effective and lawful manner.

- Fully fulfill obligations to the state budget, pay social insurance, health and unemployment to employees fully and in accordance with regulations. Properly implement revenues and expenditures in accordance with the regime, urge departments to comply with regulations on financial accounting.

+ *Organization of personnel and salary labor:*

The salary work has organized the management and distribution of salaries and wages to employees safely, satisfactorily and in accordance with the principles; strictly inspect and control that there are no violations in income distribution for employees. Settle social insurance, health, trade union funds for employees in the Company fully and in accordance with the law. The commendation and discipline work are well implemented in accordance with the Company's regulations.

+ *Production workshops:*

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The workshops have generally been proactive in their work based on the assigned plan and the assigned targets, have promoted autonomy and creativity in production, and coordinated smoothly to perform the assigned tasks.

+ *Serving department:*

Assisted the company's leaders in health care and medical examination and treatment for employees. Pay attention to improving the green, clean and beautiful environmental landscape, focusing on building a collective area for workers to become a cultural zone.

+ *Occupational safety and protection:*

Labor safety and protection are always closely and regularly directed by the Company's leaders. Regularly inspect and control jobs and places with many risks of causing occupational accidents, propose many measures to prevent occupational accidents and occupational diseases.

2. Financial situation

a) Asset situation:

Asset situation as of 31/12/2025:

No.	Items	31/12/2025 (VND)
I	Short-term assets	73.468.972.851
II	Long-term assets	362.171.273.178
	Total	435.640.246.029

Debt receivables as of 31/12/2025:

No.	Items	31/12/2025 (VND)
1	Short-term receivables from customers	10.582.028.528
2	Upfront payment to the seller	8.101.214.760
3	Other short-term receivables	1.835.256.186
4	Provision for doubtful receivables	-4.223.136.613
	Total	53.954.770.651

The Company's asset structure over the past year has gradually demonstrated investment productivity and efficiency; however, due to the specific nature of the Company's business operations, fixed assets still account for a high proportion.

b) Liabilities situation:

Outstanding debt payable on 31/12/2025:

No.	Items	31/12/2025 (VND)
I	Short-term debt	164.009.296.028
II	Long-term debt	11.989.056.354
	Total	175.998.352.382

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Debt payable on 31/12/2025:

No.	Items	31/12/2025 (VND)
1	Short-term payables to seller	67.122.563.654
2	Short-term prepaid buyers	10.490.026.341
3	Taxes and other amounts payable to the state	7.165.217.039
4	Must pay employees	12.001.817.547
5	Short-term payable expenses	542.944.569
6	Other short-term payables	1.535.964.961
7	Bonus and Welfare Fund, Executive Management Board Fund	3.102.705.543
8	Short-term financial lease loans and debt	62.048.056.374
	Total	164.009.296.028

The Company's liabilities remain at a relatively high level. Although there has been improvement compared to the beginning of the year, liabilities still accounted for 40.40% of total assets as of December 31, 2025. Within this structure, short-term trade payables represent the largest proportion of total liabilities (primarily internal debts to three entities within the Corporation). Additionally, short-term loans and financial lease liabilities also hold a significant share, accounting for 14.24% by year-end. The Company utilizes these loans to finance fixed assets (Quan Trieu Cement Plant) and working capital for business operations. The balance of long-term loans as of December 31, 2025, was VND 45.22 billion.

The Company has no bad debts; all payables are strictly controlled and settled fully and on schedule.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Company implemented a salary scheme for management and service personnel tied directly to business performance efficiency, following the Labor and Salary Management Regulations of VVMi - Quan Trieu Cement Joint Stock Company issued under Decision No. 17/QD-HDQT dated June 8, 2021, by the Board of Directors. Furthermore, the Company continued reviewing and tightening the management of consumption norms for materials, raw materials, fuel, electricity, and other expenses to further enhance overall business efficiency.

4. Future development plan

- Maintain stable production and promote product sales; continue to refine the organizational structure and strengthen cost management with appropriate models; save costs, increase equipment utilization time and productivity, efficiency, and product competitiveness to ensure reasonable and sustainable growth.

- Continue expanding the consumption market, closely monitor market trends to adjust policies timely and appropriately, and maintain traditional markets, especially

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within Thai Nguyen province and neighboring provinces.

- Continue researching and applying technical initiatives and new technologies to increase labor productivity and improve product quality to save fuel and electricity, thereby reducing operating costs and enhancing labor safety and environmental protection.

- Create favorable conditions for shareholders to truly act as owners of the enterprise, ensuring their rights; improve and establish advanced management methods to motivate effective production and business, creating jobs and stable income for employees.

- Consolidate the organizational apparatus towards a lean and high-quality structure; strengthen the market development department and seek quality, stable sources of raw material supply.

5. Explanation of the Executive Board for audit opinions

The Auditor's opinion on the Company's 2025 audited financial statements is the opinion of full approval.

6. Assessment report related to the Company's environmental and social responsibilities

- a. Assessment related to environmental items (water consumption, energy, emissions...): The company always tries to save energy using electricity and water to the maximum.

- b. Assessment related to employee issues: The Company always cares about the interests of employees; employees are fully entitled to the Company's welfare regimes.

- c. Assessment related to the responsibility of the business to the local community: The company complies well with local regulations.

IV. Assessment of the Board of Directors on the Company's operations

1. Assessment of the Board of Directors on the Company's operations

In 2025, the Company made many efforts and actively directed the implementation of quarterly resolutions in the year set-out by the Board of Directors, with an assessment of the implementation of the production and business plan each month. The company's Executive Board has directed and implemented well the orientations and strategies set out.

2. Assessment of the Board of Directors on the activities of the company's Executive Board

In 2025, the Executive Board of the company has well prepared the contents of the quarterly and annual reports to be submitted to the Board of Directors for consideration and approval. Organize and strictly implement the resolutions and decisions of the Board of Directors promulgated, properly perform the functions, tasks and powers in leading, managing and administering according to the Charter of organization and operation of the Company.

V. Corporate Governance

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a. Members of the Board of Directors

Members of the Board of Directors elected by the General Meeting of Shareholders include:

1. Mr. Nguyen Van Dung - Chairman of the Board of Directors

Current position: Deputy General Director of Vinacomin - Viet Bac Mining Industry Holding Corporation, Chairman of the Board of Directors of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 01/10/1966
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12
- Professional qualifications: Mining engineer
- Permanent address: Phan Dinh Phung Ward, Thai Nguyen Province
- Number of shares held on 31/12/2025: 0 Shares

2. Mr. Ha Van Chuyen - Head of Market Materials Department of Vinacomin - Viet Bac Mining Industry Holding Corporation - Member of the Board of Directors of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 18/09/1966
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12
- Professional qualifications: Factory electrification engineer
- Permanent address: No. 63B, Alley 1, Lane 88, Giap Nhi Street, Hoang Mai District, Hanoi City
- Number of shares held on 31/12/2025: 0 Shares

3. Mr. Tran Viet Cuong - Director of VVMI Quan Trieu Cement Joint Stock Company

- Gender: Male
- Date of birth: 26/3/1974
- Permanent address: Phan Dinh Phung Ward, Thai Nguyen Province
- Nationality: Vietnamese
- Ethnic group: Kinh
- Number of shares held on 31/12/2025: 27,000 Shares

4. Mr. Do Ngoc Huy – Deputy Director of VVMI Quan Trieu Cement Joint Stock Company

- Date of birth: 19/04/1979
- Gender: Male
- Nationality: Vietnamese
- Educational level: 12/12
- Professional qualifications: Silicate materials engineer

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- Permanent address: Tich Luong Ward, Thai Nguyen Province

- Number of shares held on 31/12/2025: 0 Shares

5. Ms. Do Thu Huong - Deputy Head of Economic and Planning Department -
Vinacomin - Viet Bac Mining Industry Holding Corporation (Since April 5, 2018)

- Gender: Female

- Date of birth: 06/04/1972

- Permanent address: No. 11, Alley 15, Lane Hoang An, Le Duan Street, Kham
Thien Ward, Dong Da District, Hanoi City

- Nationality: Vietnamese

- Ethnic group: Kinh

- Number of shares held on 31/12/2025: 1,400 Shares

Throughout 2025, the Board of Directors effectively fulfilled its role as the Company's management body, exercising full authority on behalf of the Company to decide and implement its legal rights and interests beyond the jurisdiction of the General Meeting of Shareholders. The Board performed its duties with due diligence, maintaining strict management to ensure the best interests of the Company and its shareholders. The board meetings conducted during the year were as follows:

No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
1	01/NQ-HĐQT	02/01/2025	Resolution of the Board of Directors on: 1. Approved the contract to purchase shale (post-screening waste stone) from Khanh Hoa Coal Company (Contract value: VND 4,235,000,000). 2. The Director is responsible for signing and executing the contract in compliance with Company regulations and the Law.	The BOD 100% unanimously approved the resolution
2	02/NQ-HĐQT	13/01/2025	Resolution of the Board of Directors on: 1. Approved the reappointment plan for the following officers: - Mr. Do Ngoc Huy: Deputy Director. - Mr. Pham Quang Nam: Head of Investment Planning Dept. - Mr. Pham Dinh Kien: Manager of Finished Product Workshop.	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			2. Authorized the Capital Representative to submit the reappointment proposal to the Corporation for approval, effective from March and April 2025.	
3	03/NQ-HĐQT	17/01/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the purchase contract for single-use closed-bottom Jumbo bags (types PCB40, PCB30) with VVMI Materials & Equipment JSC with a contract value of VND 874,800,000.</p> <p>2. Approved the procurement contract for materials for the 1st phase of 2025 maintenance with Viet Bac Mining Mechanical JSC with a contract value of VND 332,030,500.</p> <p>3. Assigned the Director with responsibility for signing and executing the contracts in compliance with the Company's current regulations as well as legal provisions.</p>	The BOD 100% unanimously approved the resolution
4				
5	05/NQ-HĐQT	22/01/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the business performance results for Q4/2024 and the full year 2024.</p> <p>2. Approved the business plan for Q1/2025.</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
6	06/NQ-HĐQT	21/02/2025	Resolution of the Board of Directors on: 1. Approved the establishment of the Steering Committee to prepare for the 2025 Annual General Meeting of Shareholders. 2. Approved the contents for the Capital Representative to consult the Corporation regarding items requiring votes at the 2025 Annual General Meeting of Shareholders.	The BOD 100% unanimously approved the resolution
7	07/NQ-HĐQT	05/3/2025	Resolution of the Board of Directors on: 1. Approved the reappointment of Mr. Pham Dinh Kien as Manager of the Finished Product Workshop, effective from March 10, 2025. 2. Approved the reappointment of Mr. Pham Quang Nam as Head of the Investment Planning Department, effective from March 10, 2025. 3. Determined that the term of office for Mr. Pham Dinh Kien and Mr. Pham Quang Nam is 03 years from the date of reappointment.	The BOD 100% unanimously approved the resolution
8	08/NQ-HĐQT	13/3/2025	Resolution of the Board of Directors on: 1. Approved Proposal No. 355/TTr-XMQT dated March 13, 2024, regarding the transfer of the investment project from the	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			contingency plan to the official plan for the newly commenced construction of the Total Station investment project, with a total value of VND 164,000,000. 2. Agreed for the Corporation's capital representative at the Company to submit the proposal to the Corporation for review and approval.	
9	09/NQ-HĐQT	28/3/2025	Resolution of the Board of Directors on: 1. Approved the reappointment of Mr. Do Ngoc Huy as Deputy Director of the Company, effective from April 01, 2025. 2. Determined that the term of office for Mr. Do Ngoc Huy is 05 years from the date of reappointment. 3. Approved the policy for the appointment of Mr. Ta Van Long as Head of the Investment Planning Department; and authorized the Director of the Company to implement the officer appointment process in accordance with current regulations.	The BOD 100% unanimously approved the resolution
10	10/NQ-HĐQT	28/3/2025	Resolution of the Board of Directors on: 1. Approved the contract for the supply of PCB40 cement products to Tan Quang Cement Joint Stock	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			Company - VVMI with a contract value of VND 10,080,000,000. 2. Assigned the Director with responsibility for signing and executing the contract in compliance with the Company's current regulations as well as legal provisions.	
11	11/NQ-HĐQT	03/4/2025	Resolution of the Board of Directors on: 1. Approved the renovation project for the dust filtration system in the raw material grinding stage, in accordance with Proposal No. 416/TTr-XMQT dated March 24, 2025. 2. Agreed for the Capital Representative of CMV Corporation at the Company to submit the proposal to CMV Corporation for review and approval, enabling the Company to commence implementation. 3. Approved the Working Regulations of the Steering Committee for Anti-Corruption, Waste, and Negativity Prevention, in accordance with Proposal No. 410/TTr-XMQT dated March 24, 2025.	The BOD 100% unanimously approved the resolution
12	12/NQ-HĐQT	14/4/2025	Resolution of the Board of Directors on: 1. Approved the results of the appointment process and unanimously proposed the appointment of Mr.	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>Nguyen Anh Tuan as the Deputy Director of Economics of the Company.</p> <p>2. Agreed for the Capital Representative of CMV Corporation at the Company to submit the proposal to CMV Corporation for the appointment of Mr. Nguyen Anh Tuan as the Deputy Director of Economics of the Company.</p>	
13	13/NQ-HĐQT	22/4/2025	<p>Resolution of the 2025 Annual General Meeting of Shareholders on unanimously approving:</p> <p>1. Approved the business performance and investment results for 2024.</p> <p>2. Approved the report on the Board of Directors' operations in 2024 and the operational orientation for 2025.</p> <p>3. Approved the Supervisory Board's report on its 2024 operations for 2024 and its 2025 directions and tasks.</p> <p>4. Approved the 2024 audited financial statements.</p> <p>5. Approved the 2024 profit distribution plan.</p> <p>6. Approved the proposal to CMV Corporation for providing loan guarantees to support the Company's business operations in 2025.</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>7. Approved the 2025 business plan and construction investment plan</p> <p>8. Approved and authorized the Board of Directors to execute relevant contracts in accordance with Article 167 of the Law on Enterprises.</p> <p>9. Approved the final settlement of remuneration for the Board of Directors and the Supervisory Board for 2024, and the remuneration payment plan for 2025</p> <p>10. Approved the Supervisory Board's proposal on the selection of an independent auditing firm for the 2025 financial statements.</p> <p>11. Recognized the results of the supplementary election for one member of the Company's Supervisory Board for the 2022-2027 term, specifically Mr. Pham Quang Nam as a member of the Supervisory Board.</p>	
14	14/NQ-HĐQT	22/4/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the reappointment of Mr. Ta Van Long as Head of Investment Planning Department of the Company, effective from April 22, 2025.</p> <p>2. Determined that the term of office for Mr. Ta Van Long is 03 years from the date of appointment.</p>	<p>The BOD 100% unanimously approved the resolution</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
15	15/NQ-HĐTQ	05/5/2025	Resolution of the Board of Directors on: 1. Approved the reappointment of Mr. Nguyen Anh Tuan as Deputy Director of the Company, effective from May 06, 2025. 2. Determined that the term of office for Mr. Nguyen Anh Tuan is 05 years from the date of reappointment.	The BOD 100% unanimously approved the resolution
16	16/NQ-HĐQT	05/05/2025	Resolution of the Board of Directors on: 1. Approved the business performance results for Q1/2025. 2. Approved the business plan for Q1/2025. 3. Approved the business plan for the full year 2025. 4. Agreed to relieve Mr. Nguyen Anh Tuan from the position of Chief Accountant of the Company, effective from May 06, 2025. 5. Agreed to establish an appraisal team for the investment project to renovate the dust filtration system in the raw material grinding stage. 6. Agreed to establish an appraisal team for the investment project for a steel cement silo with a capacity of at least 2,000 tons.	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
17	17/NQ-HĐQT	05/5/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the policy allowing the Company to appoint a Chief Accountant.</p> <p>2. Agreed to the Capital Representative of CMV Corporation at the Company to submit a proposal to CMV Corporation regarding the policy for the appointment of the Company's Chief Accountant.</p>	The BOD 100% unanimously approved the resolution
18	18/NQ-HĐQT	08/5/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved Proposal No. 644/TTr-XMQT dated May 07, 2025, regarding the transfer of the investment project from the contingency plan to the official plan for the renovation of the dust filtration system in the raw material grinding stage, with a total value of VND 34,683,897,824.</p> <p>2. Approved Proposal No. 645/TTr-XMQT dated May 07, 2025, regarding the approval of the investment project for a steel cement silo with a capacity of at least 2,000 tons.</p> <p>3. Agreed to the Capital Representative of CMV Corporation at the Company to submit the proposals to CMV Corporation for review and</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			approval, enabling the Company to commence implementation.	
19	19/NQ-HĐQT	30/5/2025	Resolution of the Board of Directors on: 1. Approved the cost estimate and the contractor selection plan for the 2025 financial statement auditing services. 2. Assigned the Director with responsibility for signing and executing the contract in compliance with the Company's current regulations as well as legal provisions.	The BOD 100% unanimously approved the resolution
20	20/NQ-HĐTQ	13/6/2025	Resolution of the Board of Directors on: 1. Approved the results of the appointment process and unanimously proposed the appointment of Mr. Nguyen Minh Hai as the Chief Accountant of the Company. 2. Agreed to the Capital Representative of CMV Corporation at the Company to submit the proposal to CMV Corporation for the appointment of Mr. Nguyen Minh Hai as the Chief Accountant of the Company.	The BOD 100% unanimously approved the resolution
21	21/NQ-HĐQT	04/7/2025	Resolution of the Board of Directors on: Approved the assignment of Mr. Dao Trung Dung – Deputy Director of the Company, and Mr. Do Thai Hoc – Energy Management Officer of the Electromechanical and Safety	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			Department, to go on a business trip to South Korea from August 03, 2025, to August 12, 2025.	
22	22/NQ-HĐQT	30/7/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the appointment of Mr. Nguyen Minh Hai as the Chief Accountant of Quan Trieu Cement Joint Stock Company - VVMI, effective from July 30, 2025.</p> <p>2. Determined that the term of office for Mr. Nguyen Minh Hai is 05 years from the date of appointment.</p>	The BOD 100% unanimously approved the resolution
23	23/NQ-HĐQT	11/8/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the business performance results for Q2/2025 compared to the targets assigned by the Board of Directors.</p> <p>2. Approved the performance results of key indicators for the first 6 months of 2025.</p> <p>3. Approved the business plan for Q3/2025.</p> <p>4. Approved the Regulations on Organization and Legal Activities of Quan Trieu Cement Joint Stock Company - VVMI, in accordance with Proposal No. 1061/TTr-XMQT dated July 14, 2025.</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>5. Approved the Regulations on Quota and Management of Business Production Costs of Quan Trieu Cement Joint Stock Company - VVMI, in accordance with Proposal No. 1205/TTr-XMQT dated August 08, 2025.</p> <p>6. Approved the investment project for a steel cement silo with a capacity of at least 2,000 tons at Quan Trieu Cement Joint Stock Company - VVMI, in accordance with Proposal No. 1206/TTr-XMQT dated August 08, 2025. The project must ensure bank capital commitment in compliance with legal investment regulations.</p> <p>7. Agreed to terminate the warehouse lease with VVMI Construction Materials and General Trading Joint Stock Company starting from 2026. The Company shall perform the necessary procedures to terminate the lease in accordance with legal regulations.</p> <p>8. Assigned the Director of the Company to implement documents from Viet Bac Mining Industry Holding Corporation - TKV (VVMI) addressed to the capital representative</p>	

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			at Quan Trieu Cement Joint Stock Company - VVMI. 9. Requested the Company to complete the procedures for the provisional approval of the final settlement for the "Investment in Environmental Protection Equipment" project to ensure timely settlement in accordance with regulations.	
24	24/NQ-HĐQT	11/8/2025	Resolution of the Board of Directors on: The Board of Directors of Quan Trieu Cement Joint Stock Company - VVMI approved the assignment of the following individuals to go on a business trip to China from September 22, 2025, to September 26, 2025: 1. Mr. Do Ngoc Huy – Deputy Director of the Company. 2. Mr. Duong Van Tam – Deputy Head of the Technical Department.	The BOD 100% unanimously approved the resolution
25	25/NQ-HĐQT	04/9/2025	Resolution of the Board of Directors on: 1. Approved the plan and cost estimate for the coal warehouse repair under the 2025 Business Plan of Quan Trieu Cement Joint Stock Company - VVMI, with a total estimated value of VND 1,593,453,967 (One billion, five hundred ninety-three million, four	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>hundred fifty-three thousand, nine hundred sixty-seven Vietnamese Dong).</p> <p>2. Assigned the Director of the Company to promptly implement the repair of the Company's coal warehouse, ensuring compliance with the regulations of the Corporation, the Company, and State laws.</p>	
26	26/NQ-HĐQT	04/9/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the total maximum working capital loan limit for the 2025-2026 period at credit institutions, amounting to VND 150 billion. Of which:</p> <ul style="list-style-type: none"> - MB Thai Nguyen: VND 60 billion. - BIDV Thai Nguyen: VND 60 billion. - SeaBank Thai Nguyen: VND 30 billion. <p>The Board of Directors unanimously authorized Mr. Tran Viet Cuong – Director of the Company, as the legal representative to negotiate, sign, and decide on all contents of Mortgage Contracts, Credit Agreements, and relevant transaction documents with Banks and competent authorities within the scope of the Board's authority.</p>	<p>The BOD 100% unanimously approved the resolution</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>1. Approved the proposal to be submitted to the parent company, Viet Bac Mining Industry Holding Corporation - TKV (VVMI), for providing loan guarantees to Quan Trieu Cement Joint Stock Company - VVMI at commercial banks (hereinafter referred to as "Loan Guarantees"); specifically as follows:</p> <ul style="list-style-type: none"> - Military Commercial Joint Stock Bank – Thai Nguyen Branch (MB Thai Nguyen): Guarantee value of VND 60,000,000,000. Implementation period: from the effective date of the guarantee until November 30, 2026. - Southeast Asia Commercial Joint Stock Bank – Thai Nguyen Branch (SeABank Thai Nguyen): Guarantee value of VND 30,000,000,000. Implementation period: from the effective date of the guarantee until November 30, 2026. 	
27	27/NQ-HĐQT	08/10/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the implementation of the investment project for X-ray fluorescence (XRF) spectrometry equipment for the 2025-2026 period. The total investment value of the project is VND 3,812 million.</p>	<p>The BOD 100% unanimously approved the resolution</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>2. Assigned the Director to implement construction investment steps in compliance with the regulations of the Corporation, the Company, and State laws.</p> <p>3. Assigned the Director of the Company to implement the contents of the minutes to ensure compliance with the Company's Charter and legal regulations. The Director is also requested to submit the supplementary 2025 Construction Investment Plan to the General Meeting of Shareholders at the nearest Annual General Meeting (AGM).</p>	
28	28/NQ-HĐQT	24/10/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the business performance results for Q3/2025 and the first 09 months of 2025.</p> <p>2. Approved the business plan for Q4/2025.</p>	The BOD 100% unanimously approved the resolution
29	29/NQ-HĐQT	06/11/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the Company's continued mortgage of assets to secure its obligations at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Nguyen Branch, including short-term loans, medium and long-term</p>	The BOD 100% unanimously approved the resolution

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			<p>loans, guarantees, letters of credit (L/C), and other obligations of the Company at the Bank.</p> <p>2. Regarding the investment project to renovate the dust filtration system in the raw material grinding stage:</p> <ul style="list-style-type: none"> - Agreed for the Company to prepare documentation and procedures for signing the loan agreement and disbursing funds for the project, amounting to VND 22,100,000,000 at BIDV – Thai Nguyen Branch. - Agreed to mortgage the future assets formed from the Project (all assets formed from the project's investment capital for which BIDV provides credit, including existing assets and future assets whose formation costs are part of the total investment or the final settlement cost list of the project) as collateral for the credit facility at BIDV – Thai Nguyen Branch. 	
30	30/NQ-HĐQT	15/12/2025	<p>Resolution of the Board of Directors on:</p> <p>1. Approved the policy for selecting a provider for English information disclosure services in 2026 for Quan Trieu Cement Joint Stock Company - VVMI, in accordance with Proposal No. 1834/TTr-XMQT dated December 11, 2025.</p>	<p>The BOD 100% unanimously approved the resolution</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
			2. Assigned the Director of the Company to organize the selection process and approve the results for the consulting services, ensuring compliance with the Company's regulations and provisions.	
31	31/NQ-HĐQT	28/12/2025	Resolution of the Board of Directors on: The Board of Directors of Quan Trieu Cement Joint Stock Company - VVMI unanimously approved the provisional assignment of the 2025 Business Plan for Quan Trieu Cement Joint Stock Company - VVMI.	The BOD 100% unanimously approved the resolution
32	32/NQ-HĐQT	30/12/2025	Resolution of the Board of Directors on: 1. Approved the 2025 salary fund and salary unit price for Quan Trieu Cement Joint Stock Company - VVMI. 2. Assigned Quan Trieu Cement Joint Stock Company - VVMI with the responsibility for performing the final settlement of salaries for Managers and Employees of the Company based on the approved salary fund.	The BOD 100% unanimously approved the resolution

*** Plans and orientations of the Board of Directors:**

- With the policy of constantly expanding the market, focusing on the staff to promote the strengths of available conditions to improve quality and efficiency in production and business.

- Preserve and develop capital, rational capital structure, maintain a healthy financial situation, effective production and business in order to ensure financial safety and optimize revenue sources for the Company.

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b. Supervisory Board:

The Supervisory Board is elected by the Annual General Meeting of Shareholders. The Supervisory Board is under the direct management of the General Meeting of Shareholders. The Supervisory Board is responsible for inspecting the Company's financial activities, supervising the compliance with the Company's internal management planning and accounting regimes, processes and regulations, appraising annual financial statements, reporting to the General Meeting of Shareholders on accuracy, honesty and legality of the Company's financial statements.

1. Members and structure of the Supervisory Board:

No.	Full name	Title	Note
1	Mr. Ta Van Long	Head of Department	Full-time (Dismissed on April 22, 2025)
2	Mr. Pham Quang Nam	Head of Department	Full-time (Dismissed on April 22, 2025)
2	Ms. Pham Thi Thuy Nga	Member	
3	Ms. Nguyen Thi Hong Nhung	Member	

2. Activities of the Supervisory Board:

The Supervisory Board (BOS) has a full-time Head of the Board, while the controllers operate on a part-time basis. The Supervisory Board performs functions and tasks in accordance with the provisions of Enterprise Law, the Company's Charter and the Supervisory Board's operating regulations.

Periodic meetings are held 01 time per quarter. The specific meeting schedule is convened by the head of the Supervisory Board, and the meeting content of the Supervisory Board is to check the legality and legality in the management and operation of business activities, in recording statistical accounting books and financial reports of the Company.

In addition to the above periodic work program, the Head of the Supervisory Board may convene an extraordinary meeting to handle necessary work at the request of shareholders or according to the complaint letter of the Company's employees.

Before conducting the inspection, the Supervisory Board shall notify the Board of Directors of writing the content and time of the inspection. The operation of the Supervisory Board does not affect the operation of the Company's production and business activities.

Propose the General Meeting of Shareholders to approve the selection of an independent auditing firm to audit the annual financial statements, audit fees and all

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issues related to the withdrawal or dismissal of the independent auditing firm, discuss with the independent auditor the nature and scope of the audit before commencing the work audit, discuss the difficulties that exist from the mid-term or final audit results as well as any issues that the independent auditor consults.

Meetings of the Supervisory Board:

During the year, in addition to the regular inspection and control of the Head of the Supervisory Board, the Supervisory Board has conducted 4 meetings to assess the Company's production and business activities, and inspect each topic in the performance of the Company's production and business tasks:

Minutes of the meeting of the Supervisory Board; documents of the Supervisory Board sent to the Board of Directors, the Executive Board, the reports on the appraisal of financial statements and the proposal for selection of the audit unit.

VI. Financial statements:

Auditor's Opinion: In our opinion, the accompanying financial statements present fairly and reasonably, in all material respects, the financial position of VVMI - Quan Trieu Cement Joint Stock Company as of December 31, 2025, as well as the results of its business operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

Audited financial statements (attached).

**CONFIRMATION OF LEGAL REPRESENTATION OF
THE COMPANY
DIRECTOR**



TRAN VIET CUONG