

No.: ...../BC-HDQT

Thai Nguyen, date .... month ... year 2026

Draft



## REPORT

### OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the duties stipulated in the Charter of organization and operation of VVMi Quan Trieu Cement Joint Stock Company, the Board of Directors respectfully reports to the General Meeting of Shareholders on the results of the BOD's activities in 2025 and the BOD's direction of activities for 2026 as follows:

#### PART I: GENERAL ASSESSMENT:

In 2025, the overall picture of the Vietnamese cement market showed an oversupply: The market was fiercely competitive, with many cement factories and brands competing in the market, especially in the northern region, forcing enterprises to compete on price. Exports faced many difficulties, increasing pressure on the domestic market.

- Energy costs trended higher, directly affecting the Company's production costs.
- Environmental, emission, and CO<sub>2</sub> reduction requirements became increasingly stringent, requiring the Company's equipment to be renovated or to reduce capacity to meet the prescribed standards.
- Extreme weather and storms, especially Typhoon No. 11 (Matmo), significantly impacted consumption in Thai Nguyen, Lang Son, Cao Bang, and Bac Ninh provinces.

In the context of many unfavorable economic signs, under the guidance of the General Corporation and the Company's Board of Directors, VVMi Quan Trieu Cement Joint Stock Company seriously and diligently implemented its 2025 production and business plan tasks.

In 2026, the cement market is forecast to continue recovering, driven by the Government's economic stimulus packages, accelerated public investment, and infrastructure construction demand in new markets. Despite policy support, with large capacity and slow domestic demand growth, Vietnam's cement industry will have to compete very intensely on both price and production costs to maintain efficiency.

Enterprises are compelled to accelerate technology innovation, use substitute materials, and save electricity to maintain profit margins. Environmental pressure is also increasingly heavy; the trend towards "green" cement development and energy saving will become a decisive factor for domestic enterprises to maintain their position.

Raw materials for production are scarce and prices are trending higher, increasing production and business costs.

Such conditions will significantly impact the consumption market, and competitive pressure on domestic cement products will increase, having a major impact on the production and sales results of VVMi Quan Trieu Cement Joint Stock Company.



## PART II: ASSESSMENT OF THE BOD'S ACTIVITIES IN PRODUCTION AND BUSINESS IN 2025

### I. Overview of the Company:

#### 1. Organizational structure:

The Board of Directors of VVMi Quan Trieu Cement Joint Stock Company consists of:

- + Mr. Nguyen Van Dung: Chairman of the Board of Directors.
- + Mr. Tran Viet Cuong - Executive Director - BOD Member.
- + Mr. Ha Van Chuyen - BOD Member.
- + Ms. Do Thu Huong - BOD Member.
- + Mr. Do Ngoc Huy - Deputy Director - BOD Member.

#### 2. Capital structure:

State representative shareholders: 21,228,014 shares, accounting for 84.91%

Individual representative shareholders: 3,704,486 shares, accounting for 15.09%

The Company has been listed on the UPCOM exchange and has been trading since November 1, 2016 with the stock code CQT.

### II. BOD activities in 2025:

#### 1. Remuneration, operational expenses, and other benefits of the Board of Directors and each BOD member:

a) Payment of remuneration and bonuses for BOD Members for 2024 pursuant to the Resolution of the 2025 Annual General Meeting, with the following detailed schedule:

Unit: VND

No.	Full name	Position	Bonus	Remuneration	Total
1	Nguyen Van Dung	Chairman of BOD		57,120,000	57,120,000
2	Tran Viet Cuong	BOD Member		48,000,000	48,000,000
3	Ha Van Chuyen	BOD Member		48,000,000	48,000,000
4	Do Thu Huong	BOD Member		48,000,000	48,000,000
5	Do Ngoc Huy	BOD Member		48,000,000	48,000,000
	<b>Total:</b>			<b>249,120,000</b>	<b>249,120,000</b>

b) Payment of remuneration for 2025 as follows:

Remuneration for BOD members is paid in the form of monthly advances at 80% of the payment level pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders; after the 2026 Annual General Meeting of Shareholders approves the



remuneration and bonus payment amounts for BOD members for 2025, the Company's BOD shall proceed with the final payment.

In 2025, BOD members received the following advance remuneration:

Unit: VND

No.	Full name	Position	Bonus	Remuneration	Total
1	Nguyen Van Dung	Chairman of BOD		45,696,000	45,696,000
2	Tran Viet Cuong	BOD Member		38,400,000	38,400,000
3	Ha Van Chuyen	BOD Member		38,400,000	38,400,000
4	Do Thu Huong	BOD Member		38,400,000	38,400,000
5	Do Ngoc Huy	BOD Member		38,400,000	38,400,000
	<b>Total:</b>			<b>199,296,000</b>	<b>199,296,000</b>

## **2. Summary of BOD meetings and BOD decisions:**

In 2025, the Company's Board of Directors held 28 in-person BOD meetings, issued 32 resolutions on strategic issues and important decisions related to the Company's production and business activities within the BOD's authority; and received recommendations and proposals from the Company's executive management to jointly resolve difficulties and successfully complete the 2025 production and business tasks.

BOD meetings were conducted in accordance with the Charter; participants attended in full; documents provided to BOD members were supplied completely and on time; BOD members fully exercised their authority in voting on matters in the meeting resolutions.

## **3. Activities of independent BOD members and assessment results of independent members on BOD activities.**

- The Company has no independent BOD members.

## **4. Performance results of each BOD member**

Overall in 2025, the Board of Directors and each BOD member of the Company properly performed their functions and duties as stipulated in the Company's Charter and applicable legal regulations. The Board of Directors clearly fulfilled its role, consistently striving to complete all assigned tasks; working in unity and cooperation to accomplish their duties and build the Company into an increasingly strong and stable enterprise, specifically as follows:

### **4.1. Mr. Nguyen Van Dung - Chairman of the BOD**

As the head of the Company and bearing overall responsibility for all Company activities, he directed the exercise of the BOD's rights and obligations as stipulated in the Company's Charter, the Enterprise Law, and current legal regulations, the BOD's Working Regulations, and organized the assignment of duties to BOD members;

He consistently chaired the assignment of BOD members to prepare meeting contents and concluded discussions at BOD meetings, reviewed recommendations from



the Company's Supervisory Board, and supervised the implementation of BOD resolutions; the development of strategies, orientations, development planning, long-term, medium-term, and annual plans; investment programs for projects, capital and resource adjustment plans, and the Company's production organization plans;

He consistently monitored and directed production and business activities, urged the implementation of tasks between BOD meetings, monitored and supervised personnel matters under the authority of the Company's General Director and other activities related to production and business functions of the BOD.

In 2025, Mr. Nguyen Van Dung was assessed as having satisfactorily completed his assigned duties.

#### **4.2. BOD Member, Director Tran Viet Cuong.**

As the legal representative of the Company, responsible before the BOD and before State law for managing and administering production and business activities in accordance with the Company's Charter and current State regulations, implementing BOD resolutions, directly directing and organizing all production and business activities at the Company and other tasks as assigned by the BOD.

Mr. Tran Viet Cuong consistently demonstrated his role and responsibility in performing his duties. A dynamic and enthusiastic leader with bold ideas and initiatives, he made many policy decisions and breakthrough solutions to improve efficiency in production and business activities, achieving encouraging results.

In his role as Executive Director, Mr. Tran Viet Cuong always performed his responsibilities very well in implementing his duties, contributing to the successful achievement of the production and business plan set by the General Meeting of Shareholders.

In 2025, Mr. Tran Viet Cuong was assessed as having satisfactorily completed his assigned duties.

#### **4.3. Non-executive BOD Member Do Thu Huong.**

With the functions and duties assigned, she consistently monitored closely the accounting, statistics, and financial work, ensuring proper and complete handling of economic transactions in compliance with legal regulations. She proposed matters related to capital sources and credit, inspected and supervised capital utilization to contribute to improving the efficiency of capital use in production and business, minimizing the Company's financial operating costs;

Ms. Huong was consistently enthusiastic and worked with a high sense of responsibility, coordinating with functional departments to ensure effective debt collection; was prudent in developing production and business plans, establishing management regulations and other areas of Company activities, and other BOD tasks; positively contributing to the successful implementation of the 2025 production and business management plan.

In 2025, Ms. Do Thu Huong was assessed as having satisfactorily completed her assigned duties.

#### **4.4. Non-executive BOD Member Ha Van Chuyen.**

With the functions and duties assigned, he consistently monitored closely market research and expansion, product development and sales, and brand building and development for the Company; inspected and supervised electrical and mechanical work; appraised investment projects; material procurement contracts; asset purchase and sale subject to BOD approval and other BOD tasks.



Mr. Ha Van Chuyen consistently demonstrated his role and responsibility at a high level; in meetings, he consistently made practical proposals and solutions for implementing resolutions and managing and administering the Company, contributing to the successful implementation of the Company's production management plan.

In 2025, Mr. Ha Van Chuyen was assessed as having satisfactorily completed his assigned duties.

#### **4.5. BOD Member, Deputy Director Do Ngoc Huy**

With the functions and duties assigned, he is responsible for inspecting and supervising the Company's production technology; product quality, labor safety, and fire and explosion prevention. Research and application of science and technology. Development and completion of the Company's economic and technical norms, and other tasks assigned by the BOD.

Mr. Huy consistently demonstrated his role and responsibility at a high level; in BOD meetings, he consistently expressed views, proposals, and contributed opinions in implementing resolutions and managing and administering the Company, contributing to the successful implementation of the Company's production management plan.

In 2025, Mr. Do Ngoc Huy was assessed as having satisfactorily completed his assigned duties.

#### **5. Supervision results of the Director and other executives.**

In 2025, the Board of Directors effectively fulfilled its supervisory role with respect to the Executive Director and management personnel under BOD management; the BOD annually reviewed, assessed, and ranked management personnel with the following specific results:

Table of rankings for executive directors and management personnel for 2025.

No.	Full name	Position	2025 Ranking
1	Tran Viet Cuong	General Director	Satisfactorily completed duties
2	Dao Trung Dung	Deputy Director	Satisfactorily completed duties
3	Do Ngoc Huy	Deputy Director	Satisfactorily completed duties
4	Nguyen Anh Tuan	Deputy Director	Satisfactorily completed duties

#### **\* BOD assessment of the Company's Board of Management activities.**

- The Company's Board of Management regularly organized briefing meetings to grasp and exchange information about production and business activities and to propose timely remedial solutions.

- Assigned production and business plans to departments on a monthly, quarterly, and annual basis to promptly identify discrepancies and establish a basis for assessing the degree of target completion.

- Managed and utilized capital flexibly, effectively saving costs in production and business activities.

- Effectively managed the quality management system, ensuring stable and reputable product quality in the market.

- Was bold and made breakthroughs in directing the application of new technical and technological solutions, achieving certain successes that contributed to improving the Company's production efficiency.



## PRODUCTION AND BUSINESS TARGET RESULTS FOR 2025

### a. Production and business results for 2025:

No.	Items	Unit	GMS Resolution 2025	Actual 2025	%
A	B	C	1	2	3=2/1
1	Contribution to State budget	Mill. VND	11,532	8,755	75.92
2	Sales volume	Tons	655,000	689,078.88	105.20
3	Total revenue	Mill. VND	564,824	593,315	105
4	Dividend	%	3	3	100
5	Profit before tax	Mill. VND	9,500	10,169	107
6	Average number of employees	Person	351	348	99.15
7	Average salary	VND/person/month	10,806,620	11,871,115	109.85

### b. Construction investment activities for 2025:

No.	Items	Unit	Total Investment	Plan 2025	Actual 2025	Vs. %
	<b>Total investment</b>	Mill. VND	<b>79,149</b>	<b>9,392</b>	<b>13,048</b>	<b>139</b>
	<b>Official plan</b>	Mill. VND	<b>75,337</b>	<b>8,933</b>	<b>12,435</b>	<b>139</b>
1	120-ton electronic weighbridge project	Mill. VND	2,073	1,421	1,713	121
2	Wastewater treatment system project	Mill. VND	2,799	1,977	1,882	95
3	Environmental protection equipment project	Mill. VND	3,473	22	484	2,200
4	Steel cement silo $\geq$ 2,000 tons project	Mill. VND	16,000	1,595	675	42
5	Renovation of dust filtration system for raw material grinding stage	Mill. VND	34,788	3,448	7,528	218
6	Total station project	Mill. VND	204	170	153	90
7	Clinker storage warehouse $\geq$ 20,000 tons project	Not implemented	16,000	300	0	0



	<b>Supplementary plan</b>		<b>3,812</b>	<b>459</b>	<b>613</b>	<b>134</b>
8	X-ray fluorescence spectrometer project	Mill. VND	3,812	459	613	134

Assessment: In 2025, the Company completed the targets pursuant to the Resolution of the Annual General Meeting of Shareholders No. 13/NQ-GMS dated April 22, 2025. The Company appropriated funds and paid dividends to shareholders at the level of 3% as set out in the resolution.

### **3. Results of coordination between the Board of Directors and the Supervisory Board:**

The Supervisory Board effectively performed financial inspection activities of the Company in 2025. The Board of Directors and the executive management coordinated well with the Supervisory Board in performing the control and supervision functions over the Company's production and business activities. The Company's Board of Directors coordinated well with the Supervisory Board in resolving the Supervisory Board's recommendations and requirements in Company governance. The Supervisory Board's recommendations on financial management, capital utilization, debt situation, Company management regulations and rules were effectively addressed by the BOD.

## **PART III. BOD DIRECTION FOR 2026:**

### **1. Situation assessment:**

It is forecast that in 2026, the world situation will continue to develop complexly - the Middle East conflict between the US, Israel, and Iran shows no signs of stopping. Some countries will face fuel crises and economic recessions. This will have a significant impact on the domestic economy and the Vietnamese construction materials product consumption market.

Domestic cement demand is forecast to continue facing many difficulties due to fierce competitive pressure, slow public investment growth rate; cement factories with excess capacity; high fuel, material, and electricity prices, etc.

The Company's production line equipment has been operating for 15 years and requires increasing replacement and repairs; upgrades and renovations are needed to meet the requirements of the new period.

High input costs such as electricity, oil, coal, raw materials, transportation, etc., increase production costs.

The Company's financial capacity in 2026 remains very difficult with a shortage of debt repayment sources. It is estimated that in 2026, the Company will have a capital shortfall of approximately VND 60.6 billion.

Based on the above assessment, in order to achieve the 2026 annual plan targets, the BOD will continue to implement solutions to improve Company governance quality, including timely amendment and supplementation of Regulations and rules when State policies or management needs change, aiming for information transparency, shorter work processing times, and the selection and application of new information management systems in an economical and efficient manner, suitable for corporate governance requirements in the new period.



Direct and manage the Company to strive to overcome all difficulties and complete the 2026 production and business plan with the following basic targets:

## 2. 2026 Production plan.

### 2.1. 2026 Production and business plan.

No.	Items	Unit	2026 Plan
1	Contribution to State budget	Mill. VND	15,001
2	Cement and clinker sales volume	Tons	690,000
3	Total revenue	Mill. VND	611,810
4	Dividend	%	3
5	Profit before tax	Mill. VND	11,000
6	Average number of employees	Persons	351
7	Average salary	VND/person/month	11,784,074

### 2.2. 2026 Construction investment plan:

No.	Items	Unit	Total Investment	2026 Plan
	<b>Total investment</b>	<b>Mill. VND</b>		<b>45,773</b>
<b>I</b>	<b>Official plan</b>	<b>Mill. VND</b>		<b>42,173</b>
1	Renovation of dust filtration system for raw material grinding stage	Mill. VND	34,683	31,235
2	Steel cement silo $\geq$ 2,000 tons investment project	Mill. VND	15,987	7,371
3	Investment in X-ray fluorescence spectrometer	Mill. VND	3,784	3,567
<b>II</b>	<b>Project preparation work plan</b>	<b>Mill. VND</b>		<b>2,500</b>
1	Waste heat power generation project	Mill. VND	238,000	1,000
2	Investment in raw material storage warehouse	Mill. VND	12,500	1,500
<b>III</b>	<b>Contingency projects plan</b>	<b>Mill. VND</b>		<b>1,100</b>
1	Investment in raw material storage warehouse	Mill. VND	12,500	1,100

### 2.3. 2026 Remuneration payment plan



No.	Position	Number	Months	Plan remuneration level (VND)		Note
				Month	Year	
<b>I</b>	<b>Board of Directors</b>				<b>249,120,000</b>	
1	Chairman of BOD	1	12	4,760,000	57,120,000	
2	BOD Members	4	12	4,000,000	192,000,000	

(This is the minimum level. During the year, if the salary of company managers is settled with an increase, the remuneration payment level will increase correspondingly, but the maximum payment shall not exceed 20% of the manager's salary)

### c. BOD direction:

- The BOD holds regular quarterly meetings approximately 20 days after the end of each quarter; the meeting contents review the implementation of the previous quarter's production and business plan, assign the production and business plan for the next quarter, determine directions and solutions to overcome difficulties in the Company's production and business, and resolve other matters within the BOD's authority.

In addition, the BOD may hold extraordinary meetings to resolve necessary matters at the request of the executive management. Adequate contents and documents must be prepared before the meeting and sent in advance to BOD members.

- Closely coordinate with the Supervisory Board and the executive management to strengthen cost governance. BOD members effectively perform the functions and duties assigned in accordance with the BOD's Working Regulations.

- Focus on resolving capital sources to serve the stable production process of the factory, improve capital utilization efficiency, increase the turnover of working capital, avoid backlog debts and capital leakage.

- Direct investment to complete the projects approved by the Group and Vinacomin
- Viet Bac Mining Industry Holding Corporation on the basis of ensuring project efficiency.

- Effectively implement the reporting regime in accordance with regulations, take advantage of the support of superiors, effectively implement the guidelines and guidance of the Parent Company to create favorable conditions for successfully completing the 2026 business tasks.

- Direct and manage the Company with a focus on the following basic aspects:

- + Plan periodic equipment maintenance and repair, maximally address equipment line incidents, strive to achieve and exceed the designed capacity of the clinker kiln.

- + Seek all technical, electrical-mechanical, and technological solutions to increase clinker grade and cement quality to meet market preferences; focus on stabilizing equipment operation, renovating the cooling grate system, enhancing raw material and coal homogenization, ensuring the quality of raw material sources such as clay, limestone, silica-rich soil, etc. Do not use raw materials that fail to meet technical requirements, affecting product quality. Clearly assign responsibilities to the technology department for managing technological indicators.

- + Intensify the application of technical and technological advances to improve equipment productivity, especially the raw material and cement grinding systems, coal weighing systems, and cement bagging systems.



+ Enhance the application of automation and computerization in all stages. Apply information technology and software for equipment management, office administration, and document storage to strengthen management.

+ Strengthen environmental protection, especially emission and wastewater treatment equipment: dust filters, wastewater treatment stations to ensure no environmental incidents affecting the Company's production and business activities.

+ Tightly control production and business costs such as electricity consumption, coal consumption, etc. Implement cost-allocation work by production stages such as electricity, operating costs, routine equipment repair costs, etc.; strive to save 1.5% of costs.

+ Continue to build and develop the distribution network system, expand markets into areas with potential, build close relationships with agents and distributors. Implement flexible and appropriate sales policies to improve the quality of sales and after-sales services. Organize customer care with strategies to increase bulk cement sales volumes in traditional markets such as Thai Nguyen, Cao Bang, Bac Ninh, Lang Son, etc.

+ Continue to optimize the organizational structure towards leanness, especially enhance interdepartmental coordination within the Company; direct the review, supplementation, amendment, and issuance of appropriate management regulations and rules; strengthen executive management responsibility and improve production and business results.

The above is the report assessing the performance of 2025 tasks and the BOD's direction for 2026. The BOD respectfully submits this to the 2026 Annual General Meeting of Shareholders for consideration and comments so that the BOD can successfully complete its 2026 tasks and the years ahead./.

Respectfully./.

***Recipient:***

- Company shareholders (Website);
- BOD members, Supervisory Board;
- Archived at: Secretary, Office.

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

**Nguyen Van Dung**



VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: ...../BC-DHDCD

Thai Nguyen, ....., 2026

Draft



**REPORT ON  
THE PRODUCTION AND BUSINESS RESULTS IN 2025  
AND PRODUCTION AND BUSINESS PLAN FOR 2026**

**To: General Meeting of Shareholders**

In compliance with Resolution No. 13/NQ-DHDCD dated April 22, 2025, of the Annual General Meeting of Shareholders and Decision No. 08/QD-HDQT dated May 5, 2025, of the Board of Directors of VVMI Quan Trieu Cement Joint Stock Company, regarding the approval of the 2025 production and business plan for VVMI Quan Trieu Cement Joint Stock Company; VVMI Quan Trieu Cement Joint Stock Company hereby reports to the Board of Directors on the 2025 production and business results and the production and business plan for 2026 as follows:

**PART ONE  
IMPLEMENTATION OF PRODUCTION AND BUSINESS TASKS IN 2025**

**I/ Characteristics of the Situation**

**1- Advantages**

- The Company received strong leadership guidance from Vinacomin - Viet Bac Mining Industry Holding Corporation, along with leadership from the Party Committee and direction from the Board of Directors of the Company, and high unity among management personnel and the entire workforce.
- Domestic consumption demand showed signs of recovery compared to 2024.
- VINACOMIN Quan Trieu cement products have gained consumer trust; the distribution network enjoys long-standing cooperative relationships; and convenient transportation facilitates the Company's product distribution.

**2- Challenges**

- Supply surplus: The market is highly competitive, with many cement factories and brands competing in the same market, particularly in the North, leading companies to compete on price. Export difficulties have increased pressure on the domestic market.
- Energy costs have remained elevated with a tendency to increase, directly affecting the Company's production costs.
- Increasingly stringent environmental requirements necessitate that the Company's equipment be upgraded to meet environmental standards or that production capacity be reduced to comply with applicable regulations.
- In 2025, extreme weather events including typhoons, especially Typhoon No. 11 (Matmo), significantly impacted consumption in affected markets.



- Prices of construction materials such as bricks, sand, stone, and construction labor continued to rise sharply in the early months of the year, accompanied by supply shortages.

- State changes in tax management policies for individual business households also affected cement business operations.

## **II/ Results of Implementing Production and Business Targets in 2025**

### **1- Key financial indicators:**

No.	Items	Unit	GMS's Resolutions for 2025	Actual in 2025	Achievement Rate (%)
<b>A</b>	<b>Physical items</b>				
<b>I</b>	<b>Production volume</b>	<b>Tons</b>			
1	Commercial clinker	"	528,664	578,130	109.36
2	Cement	"	505,000	537,858	106.51
<b>II</b>	<b>Sales volume</b>	<b>Tons</b>	<b>655,000</b>	<b>689,079</b>	<b>105.20</b>
-	Cement	"	505,000	537,858	106.51
-	Commercial clinker	"	150,000	151,220	100.81
<b>B</b>	<b>Revenue and other income</b>	<b>VND mil.</b>	<b>567,824</b>	<b>593,331</b>	<b>104.49</b>
-	Cement	"	469,824	487,931	103.85
-	Commercial clinker	"	95,000	100,482	105.77
-	Other revenue	"	3,000.00	4,917.92	163.93
<b>C</b>	<b>Profit before tax</b>	<b>VND mil.</b>	<b>9,500</b>	<b>10,169</b>	<b>107.05</b>
<b>D</b>	<b>State budget contribution</b>	<b>VND mil.</b>	<b>11,532</b>	<b>8,755</b>	<b>75.92</b>
<b>E</b>	<b>Labor and income</b>				
1	Average number of employees	Person	351	348	99.15
2	Average salary	VND/person/month	10,806,620	11,871,072	109.85

### **2- Assessment of production and business activities:**

In the context of an economy showing many signs of instability and extreme weather events, under the direction of the parent company and the Board of Directors, VVMI Quan Trieu Cement Joint Stock Company earnestly and diligently implemented



and fulfilled its 2025 production and business plan with total sales volume of 689,079 tons against a plan of 655,000 tons, achieving 105.20%. Revenue reached VND 593,311 million against a plan of VND 567,824 million, achieving 104.49%. Profit reached VND 10,169 million against a plan of VND 9,500 million, achieving 107.05%.

**Key accomplishments of the Company:**

- Production ensured absolute safety; product quality met consumer needs and preferences. The Company consistently promoted the application of technological solutions to improve clinker and cement grades, and researched and implemented cost-reduction measures to lower production costs.

- The Company ensured adequate supply of materials and equipment, organized the selection of capable suppliers with competitive market prices, ensuring stable production operations.

- The Company continued to adjust its market strategy, becoming more autonomous in market management, striving to maintain stable sales markets and recover outstanding receivables.

- Employment and living conditions of workers received continued attention.

- The management team and the entire workforce maximized advantages, leveraged collective intelligence to save on input cost factors in production, and effectively applied technical innovation initiatives (In 2025: 19 technical innovation and rationalization initiatives in production and economic management were implemented. These initiatives generated significant value in technical and management areas. Numerous initiatives related to occupational health and safety and environmental improvements enhanced working conditions and the working environment for employees).

- Compared to the same period in 2024, total sales decreased by 17,374 tons (mainly due to a decrease in clinker sales of 75,498 tons, while bagged cement sales increased by 7,370 tons and bulk cement sales increased by 50,754 tons). Profits increased by VND 5.97 billion, and average salary increased by VND 1.5 million per person per month.

**3- Capital investment projects implemented in 2025:**

In 2025, VVMI Quan Trieu Cement Joint Stock Company implemented the investment projects specified in Resolution No. 10/NQ-DHDCD of 2025 as follows:

No.	Items	Unit	Total Investment	Plan 2025	Actual 2025	Comparison (%)
	<b>Total investment</b>	<b>VND mil.</b>	<b>113,937</b>	<b>9,392</b>	<b>13,980</b>	<b>148.85</b>
<b>I</b>	<b>Official plan</b>	<b>VND mil.</b>	<b>8,345</b>	<b>3,420</b>	<b>4,079</b>	<b>119.27</b>
1	Investment in 120-ton electronic weighbridge station	VND mil.	2,073	1,420	1,713	120.63
2	Investment in wastewater treatment system	VND mil.	2,799	1,978	1,882	95.15
3	Investment in environmental equipment	VND mil.	3,473	22	484	2,200



No.	Items	Unit	Total Investment	Plan 2025	Actual 2025	Comparison (%)
<b>II</b>	<b>Project preparation work</b>	<b>VND mil.</b>	<b>50,788</b>	<b>657</b>	<b>542</b>	<b>82.50</b>
1	Renovation of dust filtration system for the raw material grinding stage	VND mil.	34,788	357	542	151.82
2	Investment in clinker storage $\geq 20,000$ tons	VND mil.	16,000	300	0	0.00
<b>III</b>	<b>Contingency projects</b>	<b>VND mil.</b>	<b>50,992</b>	<b>4,856</b>	<b>8,900</b>	<b>183.28</b>
1	Renovation of dust filtration system for the raw material grinding stage	VND mil.	34,788	3,091	8,040	260.11
2	Total station surveying instrument	VND mil.	204	170	150	88.24
3	Investment in steel cement silo $\geq 2,000$ tons	VND mil.	16,000	1,595	710	44.51
<b>IV</b>	<b>New supplementary project</b>		<b>3,812</b>	<b>459</b>	<b>459</b>	<b>100.00</b>
1	Investment in X-ray fluorescence spectrometer	VND mil.	3,812	459	459	100.00

#### **4- Financial situation**

- During the year, the Company focused on mobilizing capital to ensure stable production operations, improving capital utilization efficiency, increasing working capital turnover velocity, and preventing debt accumulation and capital losses. The Company managed and accounted for over VND 583 billion in revenue, ensuring assets and capital safety; paid wages to employees totaling more than VND 45 billion in a timely and efficient manner; and organized the recording and tracking of goods issuance and invoice writing for more than 689,000 tons of products, ensuring accuracy and completeness.

- Key financial indicators achieved by the Company in 2025:

+ Short-term payment capacity ratio: 0.45x

+ Quick payment capacity ratio: 0.20x

+ Debt-to-equity ratio: 0.68x

+ Return on Assets (ROA): 2.21%

+ Return on Equity (ROE): 3.71%

- Medium and long-term capital was mobilized from external sources totaling more than VND 20 billion to supplement the Company's capital shortfall.



- The Company maintained credit relationships with banks; negotiated and reduced the average lending interest rate to 5% - 5.3% per annum for short-term loans. During the year, financial costs were reduced by more than VND 1.5 billion against plan.

- Tax accounting, declaration, and payment of state budget obligations exceeding VND 8.7 billion were fulfilled in compliance with tax laws.

- Profit and loss accounting in production and business activities complied with accounting standards. Proposals for appropriate financial treatment measures were put forward, consistently with the financial management policies of the State, the Company, and the Parent Company.

- Detailed debt accounting and tracking for each customer was maintained; daily monitoring, reporting, and debt collection were conducted throughout the year, keeping receivable balances consistently low with no new bad debt arising. Outstanding difficult-to-collect debts from previous years were reduced from VND 6.40 billion at the beginning of the year to an estimated VND 6.08 billion (excluding amounts proposed for financial treatment). No new difficult-to-collect debts arose during the year.

- Shareholders register management and information disclosure were carried out in accordance with regulations applicable to public companies.

- Payment procedures for VND 8.25 billion in 2024 dividends were completed in compliance with applicable regulations and with full security.

#### ***5- Improvements in organizational structure, policies, and management***

- In 2025, the Company performed well in personnel management, restructuring and organizing the workforce appropriately. The average number of employees in 2025 was 348 out of a budgeted 351, ensuring adequate human resources for the production line. During the year, 03 management personnel were appointed (01 Deputy Director, 01 Head of Supervisory Board, 01 Department Head).

- During the year, 03 management personnel were reappointed (01 Department Head, 01 Workshop Manager, 01 Deputy Workshop Manager); staff succession planning was reviewed to ensure human resource supply.

- The Company managed and used the salary fund in accordance with applicable regulations and in line with the Company's conditions. Salary allocation to each unit was implemented, enhancing the responsibility of management staff and employees in performing their assigned work.

- Material, raw material, fuel, and electricity consumption norms were reviewed for tighter management, along with other costs, to improve production and business efficiency. Research into the selection of lower-cost raw and fuel materials for use continued, with the aim of reducing production costs.

- The Company developed a market strategy and progressively became more proactive in monitoring market developments and competitors' policies to devise flexible sales policies and appropriate mechanisms at different times to attract customers, maintain existing markets, and expand into new markets to increase sales volume. Customer care activities were organized, including customer conferences, visits, and gift-giving on holidays and anniversaries such as March 8, October 20, Tet, birthdays, etc., building close and trusted relationships with customers and listening to customer feedback.

- Based on the production and business plans assigned by the parent company and the Board of Directors of the Company, and in light of actual conditions during the year, the management team proactively developed operational plans appropriate to actual circumstances.



#### ***6- Transactions between the Company and related parties***

In 2025, the Company approved contracts and transactions between the Company and related parties in full compliance with State regulations and the Charter of organization and operation of VVMI Quan Trieu Cement Joint Stock Company. The list of related contracts is as follows:

<b>No.</b>	<b>Contracting Party</b>	<b>Goods/Services</b>	<b>Value (VND mil.)</b>	<b>Note</b>
1	Vinacomin - Viet Bac Mining Industry Holding Corporation	Coal purchase and sale in 2025	149,200	
2	Khanh Hoa Coal Company - VVMI	Purchase and sale of limestone waste, post-screening waste rock; Cooperation on environmental improvement measures	37,649	
3	Nui Hong Coal Company VVMI	Coal transportation by railway in 2025; Purchase and sale of cement bags	20,580	
4	VVMI Tan Quang Cement Joint Stock Company	Clinker purchase and sale	22,680	
5	VVMI Thai Nguyen Hotel Joint Stock Company	Purchase of UHT milk, labor protection equipment, sightseeing and tourism services	2,068	
6	VVMI Construction Materials and General Trading Joint Stock Company	Warehouse rental	180	
7	VVMI Viet Bac Mining Mechanical Joint Stock Company	Repair services and materials procurement	2,598	
8	Viet Bac Geology - TKV Joint Stock Company	Geological survey contract	80.5	
9	VVMI Production and Trading of Materials and Equipment Joint Stock Company	Materials purchase and sale contract	1,772	
10	TKV Materials Joint Stock Company	Lubricant purchase and sale contract	1,466	
11	Coal Mine Project Management Board - TKV	Consulting contract	670	
12	VVMI Coal Industry Recuperation Center	Recreation and scientific conference contract	855	



No.	Contracting Party	Goods/Services	Value (VND mil.)	Note
13	Vietnam Coal-Mineral Industries Vocational College	Training contract	40.8	

## PART TWO

### TASKS AND OPERATIONAL MANAGEMENT SOLUTIONS FOR 2026

#### I/ Characteristics of the Situation:

Vietnam's cement market in 2026 is projected to experience a strong breakthrough, transitioning to a more favorable growth phase compared to the 2023–2025 period. Domestic demand is estimated to reach 79.9–81.3 million tons (an increase of 8–10% compared to 2025), mainly driven by public investment in transportation infrastructure and recovery of the real estate market.

Large supply pressure and high input material costs remain challenges. To adapt to these fluctuations, enterprises need to accelerate technological improvement, use alternative raw materials, and save electricity. They also need to promote investment in low-emission, energy-saving technology and waste heat utilization production lines for sustainable development while maintaining profit margins.

However, both the global economy and Vietnam's economy are facing an energy and oil crisis compounded by armed conflicts, which is driving up material costs and reducing construction demand.

In this context, it is imperative that our entire management team, workforce, and shareholders continue to make even greater efforts to overcome difficulties and challenges in order to fulfill the 2026 production and business plan, thereby creating favorable conditions for the Company to enter a new phase of development.

#### II/ Specific Tasks and Operational Management Solutions:

##### 1- Key economic targets for 2026:

Based on assessments and forecasts of the cement market in 2026 and in light of current resources, VVMI Quan Trieu Cement Joint Stock Company strives to accomplish the plan with the following key targets:

No.	Items	Unit	Plan 2026	Note
1	State budget contribution	VND mil.	15,001	
2	Total sales volume	Tons	690,000	
3	Total revenue	VND mil.	611,810	
4	Dividend	%	600,810	
5	Profit	VND mil.	11,000	
6	Number of employees	Person	351	
7	Average salary	VND/person/month	11,784,074	

##### 2- Capital investment plan for 2026:



The Company's objective in capital investment is to mobilize and use investment capital as effectively as possible, maximizing resources for efficient investment. Investments shall be made in accordance with approved plans and designs to ensure that projects are durable, safe, and effective, and that the ecological environment is protected. All procedural steps from investment preparation, investment implementation, to project commissioning shall comply with applicable laws and current State regulations.

In 2026, the Company plans to invest in the following items:

No.	Items	Unit	Total Investment	Plan 2026
	<b>Total investment</b>	<b>VND mil.</b>		<b>45,773</b>
<b>I</b>	<b>Official plan</b>	<b>VND mil.</b>	<b>54,454</b>	<b>42,173</b>
1	Renovation of dust filtration system for the raw material grinding stage	VND mil.	34,683	31,235
2	Investment in steel cement silo $\geq 2,000$ tons	VND mil.	15,987	7,371
3	Investment in X-ray fluorescence spectrometer	VND mil.	3,784	3,567
<b>II</b>	<b>Project preparation work</b>	<b>VND mil.</b>	<b>250,500</b>	<b>2,500</b>
1	Waste heat power generation project	VND mil.	238,000	1,000
2	Investment in raw material storage warehouse	VND mil.	12,500	1,500
<b>III</b>	<b>Contingency projects</b>	<b>VND mil.</b>	<b>12,500</b>	<b>1,100</b>
1	Investment in raw material storage warehouse	VND mil.	12,500	1,100

### ***3. Specific solutions for operational management:***

- Ensure effective workforce management: Review, restructure, and utilize the workforce economically and efficiently.

- Comply with operating regulations; perform thorough predictive maintenance planning and equipment care to improve productivity, equipment utilization time, and efficiency. Minimize downtime due to breakdowns. Reduce electricity and per-ton production costs.

- Develop plans to coordinate and control the quality of raw and fuel materials entering the warehouse, strictly monitor the implementation of production processes, operating procedures, and equipment maintenance across all production departments.

- Implement cost-reduction solutions that have proven effective in 2025.



- Reduce production costs: Use alternative raw materials, improve clinker quality, manage coal and electricity savings, reduce transportation costs, and improve labor utilization efficiency.

- Ensure achievement of production technology targets as planned.

- Strengthen inspection and supervision, enforce labor discipline for violators, and promptly motivate and reward outstanding individuals. Enhance workers' sense of self-discipline, ensure full use of personal protective equipment in accordance with regulations, and advocate for workers to protect themselves and their colleagues.

- Equipment maintenance and repair shall be implemented effectively, meeting requirements in terms of quantity, quality, and schedule. Equipment productivity shall meet requirements and operate stably to meet production needs, reduce costs, and improve production efficiency.

- Strengthen market area management to stay closer to the market. Monitor market price information to provide timely recommendations for adjustments and to offer timely support policies to maintain and increase sales volume.

- Further expand advertising activities and focus on after-sales service. Always listen to customer feedback on products and service quality to make appropriate adjustments.

- Balance capital sources to support the Company's production and business operations.

- Develop plans to ensure adequate supply of high-quality raw and fuel materials, spare parts, and accessories to support production and maintenance on schedule.

- Enhance the leadership responsibility of the political system, with exemplary behavior from leading officials with specific task assignments at each unit in each area. Promote the spirit of unity and solidarity to create collective strength, contributing to the sustainable development of the Company.

The foregoing is the report on the implementation of the 2025 production and business plan and the direction, tasks, and solutions for the 2026 plan of VVMI Quan Trieu Cement Joint Stock Company, presented to the 2026 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting for consideration and comments to proceed with implementation.

***Recipient:***

- Company Shareholders;
- Member of BOD, Supervisory Board;
- Archived at: Office, Secretary of BOD;
- State Securities Commission, Hanoi Stock Exchange;
- Information disclosure on Company Website.

**DIRECTOR**

**Tran Viet Cuong**





Draft

No. .../BC-BKS

Thai Nguyen, date ... month ... year 2026

**REPORT OF THE SUPERVISORY BOARD**  
**At the 2026 Annual General Meeting of Shareholders**

Pursuant to the Enterprise Law of the Socialist Republic of Vietnam;  
Pursuant to the audited Financial Statements for 2025 of the Company.

Pursuant to the results of the inspection and supervision activities of the Supervisory Board in 2025.

The Supervisory Board of the Company reports to the General Meeting of Shareholders the results of inspection and supervision of the Company's operational activities in 2025 and the Supervisory Board's operating plan for 2026.

**I. Organization and activities of the Supervisory Board:**

**1. Personnel of the Supervisory Board:**

The Supervisory Board consists of 03 members, elected at the General Meeting for the term 2022-2027 as follows:

1. Mr. Pham Quang Nam - Head of the Supervisory Board
2. Ms. Pham Thi Thuy Nga - Supervisor
3. Ms. Nguyen Thi Hong Nhung - Supervisor

**2. Activities of the Supervisory Board:**

In 2025, the Supervisory Board performed its duties as stipulated in the Charter of organization and operation of VVMi Quan Trieu Cement Company and the Coordination Regulation on activities between the Board of Directors, the Board of Management, and the Supervisory Board in management, administration, and supervision to effectively implement the Resolutions of the General Meeting of Shareholders.

The Supervisory Board consistently maintained a full and regular working relationship with the BOD and Board of Management in all production and business activities. It supervised activities to ensure the Company operates in compliance with the law, regularly communicated with the BOD and Board of Management regarding the implementation of business plans and Resolutions approved by the General Meeting of Shareholders.

- The Supervisory Board participated in all BOD meetings, monitored and contributed opinions on the implementation of the Company's planned targets.

- Reviewed and evaluated the activities of the Board of Directors and executive management related to the implementation of the Company's financial and production-business plans.

- Monitored the implementation of the General Meeting of Shareholders' Resolutions and compliance with the law by the Board of Directors and executive management.



- Reviewed quarterly and annual financial reports to assess the truthfulness, objectivity, and reasonableness of financial data.

The Supervisory Board closely monitored the contents approved at the General Meeting of Shareholders, the Company's Charter, State laws and the Company's operations, proactively conducting inspections of the Company's operational and financial situation.

### 3. Assessment of production and business situation in 2025:

#### 3.1. Production and business situation of the Company in 2025.

In 2025, the Company successfully completed its assigned tasks with the following main indicators:

No.	Indicators	Unit	Plan 2025	Actual 2025	Rate (%)
1	State budget contribution	Mill. VND	11,532	8,570	74.3
2	Sales volume	Tons	655,000	689,079	105.20
3	Revenue	Mill. VND	264,824.109	593,315.205	105.04
4	Dividend	%	3	3	100
5	Profit before tax	Mill. VND	9,500	10,169	107.5
6	Average number of employees	Persons	351	348	99
7	Average salary	Mill. VND/person/month	10.806	11.871	109.85

Compared to 2024, production volume, sales volume, and revenue all declined, but profit was higher. Notably, the profit indicator increased, reaching 242% compared to the same period last year. The main reason was the change in sales structure, with cement sales volume increasing and clinker volume decreasing, thus improving efficiency.

At the end of 2025, input material costs increased; however, since the Company had signed contracts at fixed prices at the beginning of the year, this did not significantly impact the Company's production and business efficiency.

#### (i). Production and sales situation:

- Total production and sales volume: 689,079 tons, achieving 105.20% of the plan.
- The main consumption market is the northeastern provinces, including Thai Nguyen, Cao Bang, Bac Ninh, etc.
- Selling prices were stable, adjusted promptly and flexibly in line with market conditions.
- Production line maintenance and upkeep were carried out periodically, ensuring safe operation.

#### (ii). Financial situation:

- Net revenue: VND 593.315 billion (achieving 105.04% of the plan).



- Profit before tax: VND 10.169 billion (compared to the previous year: increase of VND 5.9 billion).
- Bank loans decreased slightly; the liquidity situation improved somewhat.
- Owners' equity:
  - + As of January 1, 2025: VND 260.214 billion
  - + As of December 31, 2025: VND 259.641 billion

Of which: Owner's invested capital: VND 250 billion.

- Dividend payment of 3.3% to shareholders: VND 8.25 billion.
- Profit before corporate income tax in 2025: VND 10.169 billion.
- After-tax profit in 2025: VND 9.642 billion.
- Key financial ratios:
  - + Current liquidity ratio: 0.45 times
  - + Debt-to-equity ratio: 0.68 times
  - + Return on assets (ROA): 2.21%
  - + Return on equity (ROE): 3.71%

(iii). Performance of obligations to the State and shareholders:

- State budget contributions were made in full and on time.
- Dividend obligations were fulfilled in accordance with the 2025 GMS Resolution.
- No major complaints or disputes arose in 2025.

In 2025, the Company carried out the distribution of 2024 profits, resulting in a slight decrease in owners' equity. The 2025 production and business results recorded a profit before tax of VND 10.169 billion, thus the Company preserved shareholders' capital.

### **3.2. Supervision results for BOD members and Board of Management:**

#### **3.2.1. Board of Directors:**

The activities of the Board of Directors ensured compliance and the serious implementation of the Resolutions of the General Meeting of Shareholders.

- BOD members worked actively with a high sense of responsibility, making timely leadership decisions. The BOD's resolutions and decisions were issued in accordance with legal requirements and the Company's Charter, in close alignment with the General Meeting of Shareholders' Resolutions.

- In 2025, the Board of Directors, through regular meetings, issued 32 Resolutions and 24 Decisions to fulfill the management of the Company's activities in accordance with the functions, tasks, and authority defined in the Company's Charter;

- In the course of operations, the BOD directed and supervised the General Director in carrying out the tasks approved by the General Meeting of Shareholders, keeping close to the Company's strategy. The Board of Directors consistently complied with the Company's Charter, State laws, and proposed effective solutions to help the Company gradually overcome difficulties and successfully achieve the targets set by the General Meeting of Shareholders.

#### **3.2.2. Director of the Company:**

- Together with the BOD, the General Director had close and decisive management measures in performing his/her duties;



- The Director made many efforts to ensure the maintenance of the Company's production and business activities. He/she effectively managed and leveraged capital, assets, and labor resources to serve production and business activities. State obligations and employee welfare policies were fully fulfilled;

- Delegated tasks to Deputy Directors to manage the Company's operations in each respective field;

- Coordinated with the Party organization and mass organizations within the Company to improve management efficiency and ensure the interests of employees.

#### **4. Coordination of activities among the BOD, Supervisory Board, and Board of Management:**

- In accordance with the Coordination Regulation on activities among the BOD, Supervisory Board, and Board of Management, the Supervisory Board proactively inspected and supervised all production and business activities of the Company, and coordinated well with inspection delegations from the Parent Company to carry out inspection and supervision of the Company's executive management. Through inspections, the Supervisory Board made recommendations and proposals to the BOD and executive management for timely remediation of limitations to improve management efficiency;

- The Board of Directors provided fully and timely all BOD Resolutions and Decisions to the Supervisory Board. The Board of Management facilitated the Supervisory Board in gathering relevant information and documents related to the Company's production and business operations upon request;

- The Board of Directors, Supervisory Board, executive management, and other managers of the Company maintained close coordination in managing, administering, and supervising the Company's production and business activities.

#### **5. General assessment and recommendations:**

##### **5.1. General assessment:**

Members of the Supervisory Board maintained a high sense of responsibility in the performance of their duties, acting with honesty and objectivity. They performed their work in accordance with the functions and duties stipulated in the Company's Charter.

Based on the documents provided during the review and assessment period, combined with the inspection and supervision process, the Supervisory Board has the following opinions:

5.1.1. Concurring with the reports of the BOD and General Director presented to the General Meeting of Shareholders;

5.1.2. The Company's Financial Statements have been audited in accordance with regulations, received an unqualified audit opinion, reviewed by the Supervisory Board, and confirmed to have been prepared in compliance with accounting policies and current regulations;

5.1.3. Assessment of the production and business situation in 2025.

However, through inspection and supervision, the Supervisory Board found that there are still some remaining issues: In 2025, equipment and machinery management still resulted in some machinery and equipment incidents; planning, inspection, supervision of equipment, and forecasting were not yet closely aligned with reality. Accordingly, the preparation of materials for equipment repairs was sometimes reactive and not timely; materials management and slow-moving inventory remained high;



inspection and evaluation teams still had recommendations requiring corrective actions. The preparation of quotations and procurement preparation for materials was sometimes unable to meet production needs; the preparation of procurement documents was often not timely compared to actual production needs.

Sales performance was not yet proportional to the potential or expectations. Some markets showed a declining trend in volume such as Hanoi and Phu Tho, as these markets faced fierce competition from other cement brands with modern production lines, large capacity, and lower prices.

Moreover, the complex global and domestic economic and political situation, combined with high financial risks among business customers, even though the Company managed customer receivables very well in 2025 and had no bad debts or overdue debts, there are still many risks that could give rise to uncollectable debts.

Rural road construction cement receivables decreased significantly in 2025 but still affected the Company's capital rotation in production and business.

Production equipment has operated for many years, incurring many maintenance costs. Repairs were not synchronous or thorough; prolonged repair times gave rise to costs and risks of post-repair incidents.

Transportation costs, as well as costs of other raw and auxiliary materials, electricity, and coal, all increased, raising production costs.

The quality of materials and raw and auxiliary materials was sometimes not tightly controlled. Many material packages required warranty and maintenance, affecting product quality and equipment operating time. Documents and records related to investment, procurement of materials, equipment, and raw and auxiliary materials for production were sometimes not timely, incomplete, or not in compliance with the law and the Company's regulations.

The Supervisory Board assesses that VVMI Quan Trieu Cement Joint Stock Company has substantially completed its 2025 production and business plan in the context of fierce competition in the cement market. Corporate governance, financial management, and legal compliance were performed relatively well. However, the Company needs to continue to innovate, enhance its competitive capacity, and improve its internal control system for more sustainable development in the coming years.

## **5.2. Recommendations:**

In 2026, the global situation presents many complex developments, including the Russia-Ukraine conflict and instability in the Middle East. The State is tightening mineral resource management, and environmental requirements are continuously being raised. Although the State provides policy support, with large capacity and slow growth in domestic demand, Vietnam's cement industry will have to compete very intensely - both in terms of price and production costs - to maintain efficiency. The following solutions are required:

- To ensure increasingly effective management and administration of the Company, it is necessary to continue to maintain and further promote close coordination between the Board of Directors, Supervisory Board, and executive management of the Company;

- Continue to develop, supplement, and amend internal regulations to serve as a basis for managing all Company activities; closely monitor economic and technical indicators and established norms to assign responsibilities and control costs in order to lower production costs and enhance the competitiveness of products in the market.



- The Company needs to be more attentive in management and administration, continuously updating to timely capture market fluctuations and changes in revenue and costs for appropriate adjustments that are immediately responsive to practical conditions.

- Research investment solutions to improve productivity in production stages and accelerate the implementation progress of approved projects, in order to reduce costs and create competitive advantages.

- Maximize the capacity of production equipment, maintain and service machinery, handle incidents promptly to ensure stable equipment operation. Intensify product quality improvement, apply scientific and technological advances, and information technology in production to reduce costs and increase labor productivity. Encourage employees to take a pioneering and exemplary role in task performance, creative labor, and promote initiatives and technical improvements for application in actual production to improve equipment productivity, reduce production costs, and increase labor productivity.

- Accelerate technology innovation, use substitute materials, stabilize product quality, and save electricity. Environmental pressure is also increasingly heavy; the trend towards "green" cement development and energy saving will become a decisive factor for the Company to maintain its position.

- Expand and develop markets. Adjust flexible sales policies to achieve the highest efficiency in product business and sales activities. Pursue focused and selective customer sales, limit credit sales, and absolutely avoid the emergence of uncollectable debts.

- Request that the BOD and executive management closely follow the GMS Resolution to take appropriate management measures to increase profits and provide a basis for fund appropriations and dividend payment to shareholders at or above the planned level set for 2026.

## **II. Operating plan of the Supervisory Board for 2026.**

Based on the functions and duties of the Supervisory Board as stipulated in Enterprise Law, the Company's Charter, and the Company's 2025 production and business operating plan, the Supervisory Board proposes the following operating plan:

- Supervise compliance with the Company's Charter, State laws, and the implementation of the 2026 General Meeting of Shareholders' Resolutions;

- Carry out tasks in accordance with the functions, duties, and authority stipulated in the Company's Charter and the Enterprise Law.

- Review and verify the Company's quarterly, semi-annual, and annual financial reports.

- Coordinate with the Board of Directors and Board of Management in managing the owners' capital;

- Participate with the Board of Directors and executive management in discussing specific target contents and implementing the GMS Resolutions into operating Resolutions;

- Together with the Board of Directors and Board of Management, study and amend issues that are no longer appropriate in the Company's Regulations; effectively coordinate with the Board of Directors and executive management in managing and supervising the Company's activities; supervise information disclosure in accordance with regulations.

- Coordinate with inspection delegations from the Parent Company to carry out inspection and supervision at the Company in the implementation of the Company's Regulations and other provisions.



The above is the full report of the Supervisory Board's supervision of the implementation of the 2025 General Meeting of Shareholders' Resolutions. The Supervisory Board's operating results in 2025 were made possible by the trust of the Shareholders, the support of the Board of Directors and Board of Management, the timely guidance and management of the Vinacomin - Viet Bac Mining Industry Holding Corporation, and the efforts and dedication of the Supervisory Board members throughout the past year.

Once again, on behalf of the Supervisory Board, we sincerely thank the esteemed Shareholders, the Board of Directors, and the Board of Management of the Company for their trust and support in helping the Supervisory Board fulfill its duties.

*Respectfully!*

***Recipient:***

- Company shareholders;
- BOD; Board of Management;
- Supervisory Board members;
- Archived at: Supervisory Board, Company Secretary, Office.
- Information disclosure on Company Website.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Pham Quang Nam**

