

No: 2222 /XMHM-TCKT

Nghe An, 25 April 2025

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

1. Name of organization: Vicem Hoang Mai Cement Joint Stock Company
- Stock Code: HOM
 - Address: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province
 - Tel: (02383) 866 170 - Fax: (02383) 866 648
 - E-mail: sales@ximanghoangmai.vn

2. Contents of disclosure:

- Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders in 2025.

- This information has been published on the company's website on 25 April 2025, at the following link: <https://ximanghoangmai.vn/quan-he-co-dong>

We hereby certify that the information provided is true and correct and we bear full responsibility before the law 

Recipients:

- As above;
- Board of Directors, General Director (for reporting);
- File: Office, Finance & Accounting.

***) Enclosed documents:**

Resolution of the 2025 Annual General Meeting of Shareholders.

**INFORMATION DISCLOSURE
AUTHORIZED PERSON
ACCOUNTANT IN CHARGE**



Tran Van Duc

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

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

Pursuant to the current Charter of Vicem Hoang Mai Cement Joint Stock Company;

Pursuant to the Minutes No. 01/2025/BB-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company dated April 25, 2025.

The 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company was held from 08:30 a.m. to 11:45 a.m. on April 25, 2025, at the Headquarters of Vicem Hoang Mai Cement Joint Stock Company – Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province.

After nearly four hours of urgent and continuous working with a high sense of responsibility, the 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company focused on listening to and discussing the key contents presented in the main documents of the Meeting and reached a consensus on the following matters.

RESOLVED:

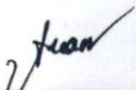
Article 1. Approval of the Report on the activities of the Board of Directors (BOD) in 2024 and the Activity Plan for 2025 (*details are provided in the documents attached to the Meeting materials*).

Article 2. Approval of the Report of the Independent Member of the Board of Directors for the year 2024 (*details are provided in the documents attached to the Meeting materials*).

Article 3. Approval of the Report on Business and Investment Activities in 2024 and the Business and Investment Plan for 2025 of the Company, with the following specific details:

1. The results of the key performance indicators in 2024 are as follows:

a) Business performance in 2024:

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No	Indicator	Unit	Performance in 2024
1	Production volume of main products		
	- Clinker	Tonnes	1,267,398
	- Cement (including processing)	Tonnes	1,474,846
2	Sales volume of main products	Tonnes	1,855,222
	- Clinker	Tonnes	354,086
	- Cement (including processing)	Tonnes	1,501,136
3	Revenue and other income	VND million	1.718.319
4	Profit before tax	VND million	(69,861)
+	Profit before tax (excluding foreign exchange differences)	VND million	(69,734)
5	Profit after tax	VND million	(69,861)
+	Profit after tax (excluding foreign exchange differences)	VND million	(69,734)
6	Return on equity (excluding foreign exchange differences)	%	(7.24)
7	Dividend payout ratio	%	0
8	Contribution to the State budget	VND million	36,337
9	Total salary fund	VND million	137,027
10	Average number of employees	Persons	746

b) Implementation results of construction investment in 2024:

+ Value of executed work volume: VND 31,947 million.

+ Value of disbursement/payment: VND 52,963 million.

2. Projected key performance targets for 2025 are as follows:

a) 2025 Business and production plan:

No	Indicator	Unit	2025 Plan
1	Production volume of main products		
1.1	Clinker	Tonnes	1,263,000
1.2	Cement (including processing)	Tonnes	1,565,000
-	<i>Self-produced</i>	<i>Tonnes</i>	<i>1,560,000</i>

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No	Indicator	Unit	2025 Plan
-	<i>Outsourced to Vicem Ha Tien</i>	<i>Tonnes</i>	<i>5,000</i>
2	Sales volume of main products		1,735,000
2.1	Clinker	Tonnes	170,000
2.2	Cement (including processing)	Tonnes	1,565,000
3	Revenue and other income	VND million	1,565,000
4	Profit before tax (excluding foreign exchange differences)	VND million	15,008
5	Profit after tax (excluding foreign exchange differences)	VND million	15,008
6	Return on equity (excluding foreign exchange differences)	%	1.56%
7	Dividend payout ratio	%	0
8	Contribution to the State budget:	VND million	40,351
9	Total salary fund	VND million	146,058
10	Average number of employees	Persons	750

b) Construction Investment Plan for 2025:

+ Planned work volume: VND 281,332 million.

+ Planned disbursement: VND 209,875 million.

+ list of projects: (For details, please refer to the attached “2024 Business and Construction Investment Performance Report” and the “2025 Business and Construction Investment Plan” included in the meeting materials of the General Meeting of Shareholders).

Article 4. Approval of the audited 2024 Financial Statements (*Detailed Proposal attached in the General Meeting materials*).

Article 5. Approval of the Proposal for the distribution of 2024 post-tax profits (*Detailed Proposal attached in the General Meeting materials*).

Article 6. Approval of the Supervisory Board’s 2024 Activity Report and 2025 Operational Plan (*Detailed Report attached in the General Meeting materials*).

Article 7. Approval of the Proposal to select the auditing firm for the 2025 Financial Statements, as per the Supervisory Board’s recommendation. Specifically:

The General Meeting of Shareholders agrees and authorizes the Board of Directors to select one of the following auditing firms to perform the audit of the 2025 Financial Statements:

1. Deloitte Vietnam Co., Ltd.;
2. Ernst & Young Vietnam Co., Ltd.;
3. An Viet Auditing Co., Ltd.

Article 8. Approval of the Proposal for the remuneration of the Board of Directors, Supervisory Board, and Company Secretary for 2024 and the payment plan for 2025.

Specifically, the 2025 payment plan is as follows:

- For the Board of Directors, Supervisory Board members, and the Company Secretary (concurrently):

No	Position	Unit of Payment	Payment Amount
1	Chairman of the Board of Directors	VND/person/month	8,000,000
2	Board of Directors Member	VND/person/month	6,000,000
3	Supervisory Board Member; Company Secretary	VND/person/month	4,000,000

- Regarding the Head of the Supervisory Board working full-time at the Company: The Head of the Supervisory Board will receive a salary according to the Company's current salary regulations.

Article 9. Approval of the Proposal to amend the Charter of Organization and Operation of Vicem Hoang Mai Cement Joint Stock Company (*Detailed Proposal attached in the General Meeting materials*)

Điều 10. Implementation Provisions

1. This resolution was unanimously approved by the General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company at the 2025 Annual General Meeting, with a total of 56,307,658 shares present at the time of voting, representing 100% of the shares entitled to vote at the meeting. The resolution takes effect from April 25, 2025.

2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to direct and organize the implementation of the matters approved by the shareholders at the Meeting.

Handwritten signature

3. The members of the Board of Directors, Supervisory Board, Executive Board, and all shareholders of Vicem Hoang Mai Cement Joint Stock Company are responsible for executing this resolution and organizing its implementation within their authority, in compliance with the law and the Charter of Vicem Hoang Mai Cement Joint Stock Company. / *luan*

Recipients:

- Hanoi Stock Exchange (for reporting);
- Board of Members, General Director of VICEM (for reporting);
- Members of the Board of Directors, Supervisory Board of the Company;
- Standing Committee of the Party Committee, Executive Board, Trade Union of the Company;
- Shareholders (via the Company's website);
- Relevant authorities and units;
- Units within the Company;
- Archive: Secretariat, Board of Directors, Shareholder's Assembly Records.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



Le Trung Kien



No: **01** /2025/BB-ĐHĐCĐ

Nghe An, April 25, 2025

MINUTES OF MEETING

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Vicem Hoang Mai Cement Joint Stock Company

A. COMPANY NAME: VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

- Abbreviation: HOM Stock Code: HOM

- Head Office: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

- Enterprise Registration Number: 2900329295, initially issued by the Department of Planning and Investment of Nghe An Province on April 1, 2008, amended for the 11th time on April 3, 2024.

B. STARTING TIME: 08:30 AM, April 25, 2025

C. VENUE: At the Main Hall of Vicem Hoang Mai Cement Joint Stock Company – Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province.

D. PARTICIPANTS:

Participants of the Annual General Meeting of Shareholders (AGM) include the shareholders of Vicem Hoang Mai Cement Joint Stock Company (Vicem Hoang Mai) and invited guests, specifically:

- Representatives from the leadership of Vietnam National Cement Corporation (VICEM) and heads of relevant departments and divisions under VICEM;

- Members of the Board of Directors (BOD), Supervisory Board (SB), and Executive Board of the Company;

- Heads and Deputy Heads of mass organizations within the Company; Directors/Deputy Directors of affiliated plants; Heads/Deputy Heads of departments under the Company; Shift leaders, Team leaders, Station chiefs, and Group leaders from various units within the Company.

E. CONTENT AND PROCEEDINGS OF THE GENERAL MEETING:

I. Report on the Verification of Shareholder Eligibility and Declaration of Meeting Validity

Ms. Nguyen Thi Anh Tu – Head of the Shareholder Eligibility Verification Panel – reported to the General Meeting on the results of the verification of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders. At the opening time (08:30 AM), the meeting was declared valid and eligible to proceed in accordance with the prevailing laws, based on the following shareholder structure:

- The number of shareholders and authorized representatives attending the meeting was 151 shareholders;

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- Corresponding to a total of 55,456,502 shares, accounting for 77.03% of the total voting shares of the Company.

Pursuant to the provisions of the Law on Enterprises dated June 17, 2020, and the current Charter of Vicem Hoang Mai, the 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai, with the above participation rate, is lawful, valid, and eligible to proceed.

II. Opening and Ceremonial Proceedings of the Meeting:

- The Meeting commenced with the flag salute ceremony.
- Mr. Nguyen Kim Thanh, on behalf of the Organizing Committee:
- + Declared the reasons for convening the General Meeting;
- + Introduced the delegates and participants of the Meeting;
- + Introduced the members of the Presidium who would preside over the General Meeting, including:

- 1) Mr. Le Trung Kien – Chairman of the Board of Directors, Chair of the Meeting;
- 2) Mr. Nguyen Dinh Dung – Member of the Board of Directors;
- 3) Mr. Le Dinh Thang – Member of the Board of Directors;
- 4) Mr. Nguyen Ngoc Tinh – Member of the Board of Directors;
- 5) Mr. Dau Duc Son – Member of the Board of Directors.

The General Meeting voted to approve the list of the Presidium with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.

- Mr. Nguyen Kim Thanh, on behalf of the Organizing Committee, invited the Presidium to the stage to preside over the Meeting.
- Following that, the Presidium introduced the members of the Secretariat, including:
- 1. Mr. Nguyen Van Tuan – Deputy Head of Planning Department, Company Secretary – Head of the Secretariat;
- 2. Mr. Quach Sy Thao – Staff member, Finance and Accounting Department – Member.

The General Meeting voted to approve the list of the Secretariat with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.

III. Approval of the Agenda of the Meeting, Voting Matters, and the List of the Vote Counting Team

Mr. Le Trung Kien, on behalf of the Presidium, presented the following:

1. Agenda of the General Meeting
The General Meeting voted to approve the agenda with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.
2. Matters to be Voted on at the General Meeting
The General Meeting voted to approve the list of matters to be voted on with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.
3. Approval of the Vote Counting Team for the Voting Matters of the Meeting, consisting of:

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- Mr. Tran Thanh Tam, Head of the Party and Mass Organizations Office: Head of the Vote Counting Team;
- Ms. Hoang Thi Hien, Staff of the Planning Department: Member;
- Mr. Nguyen Van Nha, Staff of the Organization Department: Member;
- Mr. Nguyen Hoang Son, Staff of the IT Department: Member;
- Mr. Tran Van Son, Staff of the Organization Department: Member.

The General Meeting voted to approve the list of the Vote Counting Team for the voting matters of the Meeting with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.

IV. Approval of the Working Rules of the General Meeting

Mr. Le Dinh Thang, on behalf of the Presidium, presented the working rules for the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the working rules for the 2025 Annual General Meeting of Shareholders with 55,456,502 shares in favor, accounting for 100% of the total voting shares represented at the Meeting.

V. Main Contents of the General Meeting

1. The General Meeting listened to the Reports and Proposals presented at the Meeting

The Presidium chaired the General Meeting and reported to the Meeting on the order of the presentation of the Reports and Proposals, as follows:

1.1. Report on the activities of the Board of Directors in 2024 and the Operational plan for 2025 (*Detailed report is attached in the meeting materials*).

1.2. Report of the independent member of the Board of Directors for 2024 (*Detailed report is attached in the meeting materials*).

1.3. Report on the results of production & business activities and investment & construction activities in 2024 and the plan for production & business activities and investment & construction in 2025 of the Company (*Detailed report is attached in the meeting materials*).

1.3.1. Regarding the results of implementing key targets in 2024, as follows:

- The results of production & business activities and investment & construction activities in 2024:

No	Target	Unit	Perform ed in 2024
1	Main products' production output		
	- Clinker	Ton	1,267,398
	- Cement (includes outsourced cement)	Ton	1,474,846
2	Sales volume of main products	Ton	1,855,222
	- Clinker	Ton	354,086
	- Cement (includes outsourced cement)	Ton	1,501,136
3	Revenue and other income	Million dong	1,718,319
4	Profit before tax	Million dong	(69,861)
+	Profit before tax (excluding Exchange rate difference)	Million dong	(69,734)
5	Profit after tax	Million dong	(69,861)

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+	Profit after tax (excluding Exchange rate difference)	Million dong	(69,734)
6	Return on equity (ROE) excluding Exchange rate difference/Equity	%	(7.24)
7	Dividend payout ratio	%	0
8	Contribution to the state budget	Million dong	36,337
9	Total wages fund	Million dong	137,027
10	Average labor usage	Person	746

- Results of construction investment implementation in 2024:

+ Value of completed work: VND 31,947 million.

+ Payment value: VND 52,963 million.

1.3.2. Regarding the production, business, and construction investment plan for 2025, the Company anticipates the following key targets:

+ Production and business plan for 2025:

No	Target	Unit	Plan for 2025
1	Main products' production output		
1.1	Clinker	Ton	1,263,000
1.2	- Cement (includes outsourced cement)	Ton	1,565,000
-	<i>Self-produce</i>	<i>Ton</i>	<i>1,560,000</i>
-	<i>Outsourced in Ha Tien</i>	<i>Ton</i>	<i>5,000</i>
2	Sales volume of main products		1,735,000
2.1	Clinker	Ton	170,000
2.2	- Cement (includes outsourced cement)	Ton	1,565,000
3	Revenue and other incomes	Million dong	1,564,775
4	Profit before tax (excluding Exchange rate difference)	Million dong	15,008
5	Profit after tax (excluding Exchange rate difference)	Million dong	15,008
6	Return on equity (ROE) excluding Exchange rate difference/Equity	%	1.56%
7	Dividend payout ratio	%	0
8	Contribution to the state budget	Million dong	40,351
9	Total wages fund	Million dong	146,058
10	Average labor usage	Person	750

- Construction Investment Plan for 2025:

+ Planned volume: VND 281,332 million.

+ Planned payment: VND 209,875 million.

+ List of Projects: *(Detailed report on the results of production & business and construction & investment in 2024 and the plan for production & business and construction & investment for 2025 attached in the meeting materials).*

1.4. Audited Financial Report for 2024. In which, the income of each member of the Board of Directors, the General Director, Deputy General Directors, Chief Accountant, and the Supervisory Board of the Company in 2024 is as follows:

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No	Full name	Position	Income (*) (VND)
1	Mr. Le Trung Kien	Chairman of the Board of Directors	96,000,000
2	Mr. Nguyen Dinh Dung	Board Member/ General Director	790,809,932
3	Mr. Nguyen Van Dung	Independent Board Member (dismissed on April 26, 2024)	24,000,000
4	Mr. Dau Duc Son	Independent Board Member (appointed on April 26, 2024)	48,000,000
5	Mr. Dang Ngoc Long	Deputy General Director	586,161,727
6	Mr. Nguyen Ngoc Tinh	Board Member/ Deputy General Director	668,308,042
7	Mr. Le Dinh Thang	Board Member/ Deputy General Director	625,706,631
8	Mrs. Dau Thi Nga	Deputy General Director (appointed on October 11, 2024)	539,311,386
9	Mrs. Nguyen Thi Anh Tu	Head of the Supervisory Board	443,737,384
10	Mr. Nguyen Quang Ton	Supervisory Board Member	48,000,000
11	Mr. Cao Trong Nghien	Supervisory Board Member	254,851,879
	Total		4,124,886,982

(*) This income includes salary, remuneration, and bonuses. (details are attached to the meeting documents of the General Assembly).

1.5. Proposal on the allocation of the after-tax profit for 2024 of the Company (details of the proposal are attached to the meeting documents of the General Meeting).

1.6. Report on the activities of the Supervisory Board for 2024 and the Operational plan for 2025 (details of the report are attached to the meeting documents of the General Meeting).

1.7. Proposal for the selection of an audit firm for the 2025 financial statements (details of the proposal are attached to the meeting documents of the General Meeting).

1.8. Proposal for the payment of remuneration to the Board of Directors, Supervisory Board, and Company Secretary for 2024, and the payment plan for 2025 (details of the proposal are attached to the meeting documents of the General Meeting).

1.9. Proposal for amending the Company's Charter of organization and operations (details of the proposal are attached to the meeting documents of the General Meeting).

2. Discussion of Reports and Proposals at the General Meeting

The General Meeting proceeded with the discussion of the reports and proposals presented at the meeting.

The General Meeting reached a high level of consensus on the presented content and clarified several points during the meeting. No further comments were made.

3. Vote on the Reports and Proposals of the General Meeting

Immediately after the discussion, the General Meeting conducted the vote. All matters requiring a vote were conducted openly using voting cards (voting cards were provided to shareholders upon registration and participation in the meeting).

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As of 10:55 AM on April 25, 2025 (the time of the vote on the meeting's content), the number of shareholders and authorized holders attending the General Meeting was 226 shareholders, representing a total of 56,307,658 shares, accounting for 78,21% of the total shares with voting rights.

3.1. Vote on the Report of the Board of Directors' Activities for 2024 and the Operational Plan for 2025

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.2. Vote on the Report of the Independent Board Member in 2024

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.3. Vote on the Report on the Results of Production, Business & Construction Investment in 2024 and the Plan for 2025

The General Meeting agreed to assign the Board of Directors and the CEO to manage based on the actual production and business situation, input material prices, and market conditions, in order to implement appropriate solutions, ensuring the target profit plan is achieved. The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.4. Vote on the Audited Financial Report for 2024

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.5. Vote on the Proposal for the Distribution of After-Tax Profit for 2024

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.6. Vote on the Report of Supervisory Board's Activity in 2024 and Operational for 2025

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0.

3.7. Vote on the Proposal for Selecting the Audit Firm for the 2025 Financial Statements

The number of shares in favor of the vote was 56,307,658 shares, accounting for 100% of the total shares with voting rights at the meeting; the number of shares against was 0, and the number of shares with other opinions was 0. The proposal was approved, and the Board of Directors of the Company was authorized

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to select one of the following audit firms to conduct the audit of the 2025 financial statements:

1. Deloitte Vietnam Auditing Company Limited;
2. Ernst & Young Vietnam Company Limited;
3. An Viet Auditing Company Limited.

3.8. Voting on the Proposal for the Payment of Remuneration to the Board of Directors, Supervisory Board, and Company Secretary in 2024 and the Payment Plan for 2025

The number of voting shares in favor is 56,307,658 shares, representing 100% of the total shares with voting rights at the General Meeting; the number of shares against is 0, and the number of shares with other opinions is 0. Specifically, the payment plan for 2025 is as follows:

For the Board of Directors, members of the Supervisory Board, and the Company Secretary (who holds concurrent positions):

No	Position	Unit	Payment amount
1	Chairman of the Board of Directors	VND/Person/Month	8,000,000
2	Member of the Board of Directors	VND/Person/Month	6,000,000
3	Member of the Supervisory Board, Company Secretary	VND/Person/Month	4,000,000

- For the Head of the Supervisory Board who works full-time at the Company: Salary is paid in accordance with the Company's current salary regulations.

3.9. Voting on the Proposal for Amending the Charter of Organization and Operation of Vicem Hoang Mai Cement Joint Stock Company

The number of shares voting in favor: 56,307,658 shares, accounting for 100% of the total voting shares at the General Meeting; shares voting against: 0; shares with other opinions: 0.

4. Approval of the Draft Meeting Minutes and Resolution of the General Meeting

- Mr. Nguyen Van Tuan, on behalf of the Secretariat Team, presented the Draft Meeting Minutes and Draft Resolution of the General Meeting.

- The Presiding Board called for a vote to approve the content of the Draft Meeting Minutes and Draft Resolution.

The General Meeting unanimously approved with 56,307,658 shares voting in favor, accounting for 100% of the total voting shares; 0 shares voting against; and 0 shares with other opinions.

I. Closing of the General Meeting

Mr. Le Trung Kien, on behalf of the Presiding Board, declared the closing of the General Meeting.

The 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company concluded at 11:45 AM, on April 25, 2025.

The Meeting Minutes consist of 08 pages, numbered from 1 to 8, and were made publicly available to all attending shareholders. The General Meeting unanimously agreed to authorize the Chairman and the Secretariat Team to sign the Minutes.

The Minutes were prepared and approved at 11:45 AM on the same day.

PRESIDING BOARD OF THE GENERAL MEETING

Member



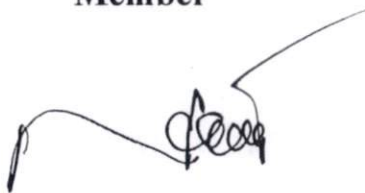
Nguyen Ngoc Tinh

Member



Le Dinh Thang

Member



Nguyen Dinh Dung

Member



Dau Duc Son

Chairman



Le Trung Kien

SECRETARIAT OF THE MEETING

Member



Quach Sy Thao

Team leader



Nguyen Van Tuan



SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

**SHAREHOLDER ELIGIBILITY VERIFICATION REPORT
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VICEM HOANG MAI CEMENT JOINT STOCK COMPANY**

At...8.30.. AM, on April 25, 2025, at Vicem Hoang Mai Cement Joint Stock Company, Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province.

We, the Shareholder Eligibility Verification Panel, hereby consist of:

1. Ms: Nguyen Thi Anh Tu - Chief of Supervisory Board - Head of the Panel
2. Mr: Nguyen Van Nha - Officer of the Organization Department - Member
3. Ms: Hoang Thi Hien - Officer of the Planning Department - Member

The Shareholder Eligibility Verification Panel would like to report to the General Meeting the results of the verification of shareholder eligibility to attend the Meeting as follows:

1. The total number of shareholders of the Company is **2,249**, holding **71,997,731** voting shares (based on the list of shareholders as of the record date: March 11, 2025).

2. The total number of shareholders and authorized representatives attending the General Meeting is 151 shareholders, representing 55,456,502 voting shares, accounting for 77.03% of the total voting shares of the Company.

Based on the Law on Enterprises and the Charter of Vicem Hoang Mai Cement Joint Stock Company, the 2025 Annual General Meeting of Shareholders, with the aforementioned attendance, is valid and eligible to proceed..

This Shareholder Eligibility Verification Report was prepared at 8.30..AM on April 25, 2025, and was publicly presented prior to the commencement of the General Meeting.

FOR AND ON BEHALF OF THE
SHAREHOLDER ELIGIBILITY VERIFICATION
HEAD OF THE PANEL

Nguyen Thi Anh Tu



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY
Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province
Tel: 0238.3866170

Nghe An, 20 March, 2025

**INVITATION
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company respectfully invites the Shareholders to attend the 2025 Annual General Meeting of Shareholders, as detailed below:

1. Time and Venue of the Meeting:

- **Time:** 08:00 AM, 25 April, 2025
- **Venue:** Vicem Hoang Mai Cement Joint Stock Company
- **Address:** Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

2. Main Agenda of the Meeting:

- Report on the activities of the Board of Directors in 2024 and the action plan for 2025.
- Report from the Independent Member of the Board of Directors for 2024.
- Report on the results of Production & Business Activities and Investment & Construction in 2024, and the action plan for 2025.
- Proposal for the approval of the audited financial statements for 2024.
- Proposal for the approval of the profit distribution plan after tax for 2024.
- Report on the activities of the Supervisory Board in 2024.
- Proposal to select the auditing firm for the 2025 financial statements.
- Proposal for the approval of the remuneration for the Board of Directors and Supervisory Board for 2024 and the plan for 2025.
- Proposal to amend the Company's Charter of Organization and Operations.
- Other related matters.

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

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

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

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

We look forward to welcoming our esteemed shareholders!

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



[Signature]
Lê Trung Kien



SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

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Nghe An, 25 April, 2025

AGENDA

2025 Annual General Meeting of Shareholders Vicem Hoang Mai Cement Joint Stock Company

Time	Agenda
7:30 - 8:30 AM	- Reception of delegates and shareholders; cultural performance to welcome attendees. - Verification of shareholder eligibility, preparation of the attendance list.
8:30 - 8:45 AM	- Report on the results of shareholder eligibility verification. - Flag raising, opening of the meeting, and introduction of delegates.
8:45 - 9:00 AM	- Introduction of the members of the Presidium and Secretariat. - Approval of the meeting agenda and working regulations of the General Meeting; - Approval of the list of the Vote Counting Committee and Election Committee. - Approval of the matters to be voted on at the meeting.
9:00 - 10:45 AM	1. Report on the activities of the Board of Directors in 2024. 2. Report from the Independent Member of the Board of Directors for 2024. 3. Report on the results of Production & Business Activities and Investment & Construction in 2024, and the plan for Production & Business Activities and Investment & Construction in 2025. 4. Proposal for the approval of the audited financial statements for 2024 and the profit distribution plan after tax for 2024. 5. Report on the activities of the Supervisory Board in 2024 and proposal to select the auditing firm for the 2025 financial statements. 6. Proposal for the approval of the remuneration report for the Board of Directors and Supervisory Board for 2024 and the remuneration plan for 2025. 7. Proposal to amend the Company's Charter of Organization and Operations.
10:45- 11:15 AM	- Discussion; voting on the matters that have been reported.
11:15 - 11:30 AM	- Approval of the draft resolution of the meeting. - Closing of the meeting.

Nghe An, 25 April, 2025

**WORKING REGULATIONS
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VICEM HOANG MAI CEMENT JOINT STOCK COMPANY**

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

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

1. ORDER AND DISCIPLINE OF THE GENERAL MEETING

- 1.1. All attendees must dress neatly and appropriately.
- 1.2. Shareholders attending the General Meeting must complete the registration procedures and sit in the designated area assigned by the Organizing Committee; they must strictly comply with the seating arrangements.
- 1.3. Smoking is strictly prohibited in the meeting room.
- 1.4. Private conversations and mobile phone use are not allowed in the meeting room (phones should be turned off or set to silent mode).

2. VOTING ON MATTERS AT THE GENERAL MEETING

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

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

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

- a) Types of shares and the total number of shares of each type;
- b) Changes in business sectors, industries, and fields of operation;

- c) Changes in the company's management structure;
- d) Investment projects or asset sales valued at 35% or more of the company's total assets, as recorded in the latest financial statements;
- đ) Reorganization or dissolution of the company;
- e) Other matters as stipulated by the Company's Charter.

3. STATEMENTS AND COMMENTS AT THE GENERAL MEETING

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

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

4. RESPONSIBILITIES OF THE PRESIDIUM

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

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

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

5. RESPONSIBILITY OF THE SECRETARIAT

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

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

6. RESPONSIBILITIES OF THE ELECTION AND VOTE COUNTING COMMITTEE

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

6.2. Promptly notify the Secretariat of the voting results;

The above constitutes the complete Working Regulations of the 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company.

Respectfully submitted for approval by the General Meeting./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Le Trung Kien



Nghe An, 25 April, 2025

**VOTING MATTERS AT THE 2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Matter 1	Approval of the report on the activities of the Board of Directors in 2024 and the action plan for 2025.
Matter 2	Approval of the report from the independent member of the Board of Directors for 2024.
Matter 3	Approval of the report on the results of Production & Business Activities and Investment & Construction in 2024, and the plan for Production & Business Activities and Investment & Construction in 2025 of the Company.
Matter 4	Approval of the audited financial statements for 2024.
Matter 5	Approval of the profit distribution plan after tax for 2024.
Matter 6	Approval of the report on the activities of the Supervisory Board in 2024, and the operational direction for 2025.
Matter 7	Approval of the proposal to select the auditing firm for the 2025 financial statements.
Matter 8	Approval of the proposal for the remuneration of the Board of Directors and Supervisory Board for 2024, and the remuneration plan for 2025.
Matter 9	Approval of the proposal to amend the Company's Charter of Organization and Operations.

Nghe An, 25 April, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF
DIRECTORS IN 2024 AND THE OPERATIONAL PLAN FOR 2025**

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company reports on the performance of its rights and duties in accordance with the law and the company's charter regarding the governance and business operations of the company in 2024 with the following contents:

**PART 1: REPORT ON THE ACTIVITIES OF THE BOARD OF
DIRECTORS IN 2024**

I. CHARACTERISTICS OF THE SITUATION

1. Advantages:

- The economic situation in Vietnam has seen positive changes, but it still faces challenges and opportunities, with mixed circumstances. The government has implemented key solutions to maintain macroeconomic stability, control inflation, and ensure the balance of major economic factors. At the same time, it has outlined specific solutions and policies to promote growth and resolve difficulties for businesses.

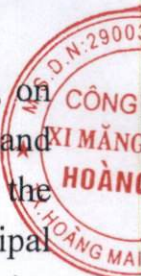
- The Prime Minister issued Directive No. 28/CT-TTg on August 26, 2024, on several solutions to address difficulties, obstacles, and promote the production and consumption of cement, steel, and construction materials. According to the directive, the Prime Minister requested relevant ministries, agencies, and provincial and municipal governments to focus on implementing certain tasks and solutions to remove difficulties for the building materials industry in general and the cement production sector in particular.

2. Difficulties:

- The supply of cement continues to exceed demand (in 2024, the supply of cement is about 117.8 million tons, while domestic consumption is only around 59.0 million tons; cement and clinker exports are about 30.0 million tons), leading to increasingly fierce competition.

- Domestic cement consumption and exports have decreased, causing inventory to rise sharply, so some cement plants have had to reduce production capacity or stop kilns to limit clinker dumping, which in turn reduces business efficiency.

- Due to the pressure of product inventory and surplus production capacity, cement brands are competing fiercely by lowering product prices, increasing sales policies, and developing new products to increase consumption and expand the market.



- Cement and clinker exports are becoming increasingly difficult as many importing markets face economic and political instability, an increase in protectionist trade policies, competition from countries in the region, and rising logistics costs.

- The prices of raw materials and inputs for cement production remain high, particularly with the electricity price increase of 4.8% starting from October 11, 2024.

II. RESULTS OF TASKS IMPLEMENTED IN 2024

1. Results of Key Business and Production Targets in 2024

In 2024, Vicem Hoang Mai carried out its business and production tasks amidst numerous challenges. However, with the support and guidance from VICEM, as well as the attention and backing from local government authorities, along with the solidarity and unity of the workforce, the company successfully overcame difficulties and achieved the assigned business and production plan.

The results of the business and production activities in 2024 are as follows:

No	Indicators	Unit	2024 Plan (Document No 1110/VICEM HDTV dated 10 July, 2024)	Actual amount in 2023	Actual amount in 2024	Comparison (%)	
						Actual amount in 2024/ Actual amount in 2023	Actual amount in 2024/ Planned amount in 2024
1	Production						
	<i>Clinker</i>	<i>Ton</i>	<i>1.260.691</i>	<i>1.282.002</i>	<i>1.267.398</i>	98,9%	100,5%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	<i>1.516.331</i>	<i>1.439.978</i>	<i>1.474.846</i>	102,4%	97,3%
2	Consumption	<i>Ton</i>	1.766.000	1.652.235	1.855.222	112,3%	105,1%
	<i>Clinker</i>	<i>Ton</i>	250.000	238.557	354.086	148,4%	141,6%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	1.516.000	1.413.678	1.501.136	106,2%	99,0%
3	Revenue and other income	Million VND	1.621.845	1.744.179	1.718.319	98,5%	105,9%
4	Profit before tax	Million VND	(103.868)	(31.024)	(69.861)		
+	<i>Profit before tax (exclude exchange rate</i>	Million VND	(103.868)	(31.152)	(69.734)		
5	Contribution to the state budget	Million VND	46.173	29.832	36.337	121,8%	78,7%

- The revenue and other income in 2024 amounted to 1,718.3 billion VND, an increase of 5.9% compared to the 2024 plan, and 98.5% of the actual performance in 2023.

- The pre-tax profit in 2024 was a loss of (69.861) billion VND, a reduction in loss by 34 billion VND compared to the 2024 profit plan.

2. Results of the Board of Directors' Activities

Based on the powers and responsibilities defined by the law and the Company's Charter, in 2024, the Board of Directors (BOD) organized 14 direct meetings and 23 non-direct meetings through written consultations. The members of the BOD carried out their responsibilities of directing, supervising, and promptly urging the activities of the Executive Board through quarterly meetings, participating in and providing guidance during important meetings of the Executive Board regarding the implementation of the BOD's resolutions and decisions, as well as the preparation of proposals and projects to be presented to the BOD.

In 2024, the Board of Directors issued 54 Resolutions/Decisions within its authority. Among these, the BOD agreed upon or decided on several key tasks as follows:

- Approved the results of the 2024 Production & Business activities and set the quarterly targets for 2024, while evaluating and proposing solutions to complete the 2024 business plan.

- Approved the schedule and agenda for the 2024 Annual General Meeting of Shareholders.

- Decided to approve the main targets for the Production & Business and Investment & Construction Plan in 2024.

- Approved the technical and economic norms for 2024.

- Approved the wage fund for 2023 of the Company.

- Approved the Internal Audit Activity Plan for 2024 and 2025.

- Decided to terminate the operation of the Vicem Hoang Mai Cement Joint Stock Company's Branch - Mining Enterprise.

- Agreed to approve the proposal for selecting the auditing firm for the 2024 financial statement audit.

- Agreed on the policy for transferring the level-crossing protection system at Km 242+730 on the Hanoi - Ho Chi Minh City railway line.

- Regarding personnel matters:

- + *Agreed and appointed the General Director of Vicem Hoang Mai Cement Joint Stock Company.*

- + *Agreed on the decision to relieve Mr. Mai Van Dung from the position of Head of the Materials Department in order to carry out tasks according to the resolution of the Company's Party Committee.*

- + *Agreed on the decision to transfer Mr. Tran Thanh Hau, Head of the Organization Department, to take on the role of Head of the Materials Department.*

- + *Agreed to appoint Mr. Nguyen Quoc Dat as the Head of the Organization Department.*

- + *Agreed to re-appoint Mr. Dang Ngoc Long as Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.*

- + *Agreed to appoint Mrs. Dau Thi Nga, Chief Accountant of the Company, as Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company for a fixed term.*

- + *Resolution to appoint Mr. Nguyen Trung Thanh, Deputy General Director in charge of Consumption Enterprise, as the Director of Consumption Enterprise*

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+ *Approved the list of personnel to be removed from the planning and added to the leadership management planning list for the 2021-2026 and 2026-2031 periods under VICEM management.*

- *Amendment and issuance of the following regulations:*

+ *Project Management Regulations for Investment and Construction of Vicem Hoang Mai Cement Joint Stock Company.*

+ *Internal Audit Regulations of Vicem Hoang Mai Cement Joint Stock Company.*

+ *Procurement Regulations for goods and services of Vicem Hoang Mai Cement Joint Stock Company.*

- *For the Company's construction investment Projects*

+ *Agreed to assign the CEO of the company to organize the selection and sign a contract with a qualified consulting unit to prepare the investment proposal report for the Quynh Vinh Clay Mine exploitation project - Phase 3.*

+ *Agreed to assign the CEO of the company to implement some tasks in the investment preparation phase for the Vicem Hoang Mai General Port Project in Dong Hoi - Nghe An.*

+ *Approved the contractor selection plan for the waste heat recovery power generation project - Hoang Mai Cement Plant.*

+ *Approved the adjustment of the total budget for the project "Using waste as an alternative fuel in clinker production."*

+ *Approved the Contractor Selection Plan for the adjustment and supplementation of the "Using waste as an alternative fuel in clinker production" project.*

+ *Approved the investment policy for the project "Adjustment of the Quynh Vinh clay mine exploitation project."*

+ *Approved the adjustment of the construction investment project for the Hoang Mai B Limestone Mine Exploitation.*

- *Approved the principle of signing 16 contracts and transactions with related parties according to the provisions of the law and the Company's Charter*

3. Assessment of the Board of Directors' activities

The Board of Directors has organized, implemented, and carried out activities in accordance with the contents specified in the Company's Charter, the internal regulations on corporate governance, and the operational regulations of the Board of Directors in a compliant, appropriate, and effective manner.

The Board of Directors has continuously monitored closely, provided timely support, and ensured the effective operation of the General Director's Board. The Board of Directors has tracked and captured the production and business management process in 2024 through reports and documents submitted by the Executive Board to the Board of Directors; reviewed and monitored the financial reports of the Executive Board. The

Board of Directors has directly directed and provided feedback to the Executive Board on several important issues arising during the operation of the Company's production and business activities.

The organization of the Board of Directors' meetings, from the meeting invitation notice, the agenda, relevant documents related to the issues to be decided in the meeting, to the non-direct meetings for obtaining opinions in writing, has been carried out by the Board of Directors in full compliance with the law and the Company's Charter.

The issues discussed and decided by the Board of Directors at the meetings are recorded in minutes. The contents agreed upon by the Board of Directors at the meetings are issued in the form of Resolutions/Decisions for the executive body to implement, and are properly filed in accordance with regulations.

Based on the detailed and complete documents prepared by the executive body and sent in advance, and with the high level of responsibility from each member, the Resolutions/Decisions of the Board of Directors are closely aligned with the actual production and business requirements of the Company and are approved with 100% of the members present at the meeting in agreement.

4. Preparation and organization work of the 2024 General meeting of Shareholders

On April 26, 2024, the Board of Directors organized the Annual General Meeting of Shareholders for 2024 in accordance with the legal regulations and the Company's Charter, from preparing the necessary conditions for the meeting, issuing the invitation, to executing the proposed agenda for the meeting. The Board of Directors successfully conducted the Annual General Meeting of Shareholders for 2024, completing the agenda – approving all 09 items that had been notified to the shareholders, with a very high approval rate for the proposed items.

5. Supervisory work over the General Director and Executive Board

The Board of Directors exercises its supervisory rights over the CEO and the Executive Board by evaluating and reviewing the performance of assigned tasks outlined in the Resolutions/Decisions. During the Board meetings, the members of the Executive Board are required to present reports and assess the results of implementing the Resolutions/Decisions related to their respective responsibilities. In 2024, the CEO and the Executive Board fully carried out the functions and tasks stipulated in the Company's Charter, consistently adhering to the Company's production and business plans in their management. The Executive Board implemented various solutions to overcome challenges, boost consumption output, and reduce production benchmarks.

PART II: OPERATIONAL PLAN IN 2025

Based on the assessment of the socio-economic situation in 2025, the company's ability to leverage its production and business capacity, and building on the results achieved while addressing the shortcomings from 2024, the Board of Directors will continue to exercise its supervisory rights over the CEO and the Executive Board by evaluating and reviewing the performance of the tasks assigned in the Resolutions/Decisions. Specifically:

- Closely monitor the implementation of the Company's Production and Business plan.
- Implement management measures for procurement, expenditure, and practice cost-saving to prevent waste. Continue to review inventory goods and utilize stock materials and spare parts with the goal of minimizing the value of inventory in 2025.
- Promote the use of alternative raw and fuel materials and incorporate waste from other industries in clinker and cement production to reduce emissions, decrease reliance on fossil resources, and enhance production efficiency.
- Develop management plans to control costs strictly by process, reducing variable costs and repair costs.
- Strictly adhere to financial management regulations, control expenditures, and ensure tight management of receivables to avoid bad debts.
- Continue restructuring the workforce to streamline the organization, enhance operational efficiency, and increase labor productivity.
- Continuously improve the quality of the workforce in all areas through training programs, with a focus on on-site training and training directly on the Company
- Continue implementing information technology in production and business, focusing on digitizing production, consumption, sales management, and operational management.
- Ensure the highest standards of workplace safety, security, fire prevention, and environmental protection to guarantee the safety of personnel and equipment.

This is the report from the Board of Directors of Vicem Hoàng Mai Cement Joint Stock Company regarding the Company's corporate governance activities.

The Board of Directors sincerely thanks all esteemed shareholders.

Recipients: *[Signature]*
 - GMS;
 - Filed at: Office, BoD.

**ON BEHAFT OF BOARD OF
 DIRECTORS
 CHAIRMAN**



Le Trung Kien



Nghe An, 25 April, 2025

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Vicem Hoang Mai Cement Joint Stock Company

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

The Independent Member of the Board of Directors (BOD) hereby presents the report and assessment of the Board's activities in 2024 as follows:

1. Independent Board Member, Remuneration, and Expenses

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

- In 2024, the Independent Board Member attended meetings and participated in discussions in accordance with the assigned functions and duties.

The remuneration for the Independent Board Member was paid in accordance with the Resolution of the General Meeting of Shareholders (GMS) for 2024, as duly approved. No additional operational expenses were incurred by the Independent Board Member during the year.

2. Board of Directors' Activities in 2024

In accordance with the authority and responsibilities prescribed by law and the Company's Charter, the Board of Directors (BOD) conducted 14 in-person meetings and 23 remote meetings through written consultation in 2024. The BOD issued a total of 54 Resolutions/Decisions within its jurisdiction, including:

- 03 Resolutions for the quarterly BOD meetings;
- 03 Resolutions/Decisions on amendments, supplements, and issuance of 03 internal regulations;
- 13 Resolutions/Decisions on personnel matters;
- 05 Resolutions/Decisions on investment and construction projects;
- 16 Resolutions/Decisions approving the signing of contracts and transactions with related parties of the Company;
- 02 Resolutions/Decisions on salary matters;
- 12 Resolutions/Decisions on other corporate activities.

3. Overall Assessment of the Board of Directors' Performance

- The Board of Directors (BOD) has effectively organized, implemented, and carried out activities in compliance with the provisions of the Company's Charter, internal corporate governance regulations, and the BOD's operational procedures.

- The BOD has successfully fulfilled its role in directing, supporting, and overseeing the Executive Board in executing the resolutions approved by the General Meeting of Shareholders (GMS) and the BOD. This has ensured compliance with legal regulations while balancing the interests of the Company and its shareholders.

- The Resolutions/Decisions and official documents issued by the BOD were approved based on a high level of consensus among its members through direct meetings or written consultations. All decisions adhered to current regulations and aligned with the Company's strategic goals and development orientation.

4. Operational Plan of the Independent Board Member for 2025

- Supervise the management and operational execution of the Board of Directors (BOD) and the Executive Board.

- Review the reasonableness, legality, transparency, and prudence in business management and operations, ensuring the consistency and appropriateness of accounting, statistical processes, and financial reporting.

- Assess the completeness, legality, and accuracy of business performance reports, quarterly and annual financial statements, and the BOD's management evaluation reports.

Examine and evaluate the effectiveness of the internal control system, risk management, and early warning mechanisms by overseeing the revision and improvement of internal regulations, as well as the issuance of executive documents for business operations.

This report presents the assessment of the Independent Board Member on the Company's performance in 2024 and is respectfully submitted to the General Meeting of Shareholders./.

Recipients::

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

INDEPENDENT BOARD MEMBER



Dau Duc Son

REPORT
RESULTS OF PRODUCTION & BUSINESS ACTIVITIES AND
INVESTMENT & CONSTRUCTION IN 2024, AND THE PLAN FOR
PRODUCTION & BUSINESS ACTIVITIES AND INVESTMENT &
CONSTRUCTION IN 2025

(Documents for the 2025 Annual General Meeting of Shareholders)



April, 2025

PART 1

RESULTS OF PRODUCTION & BUSINESS ACTIVITIES AND INVESTMENT & CONSTRUCTION IN 2024

A. Assessment of the Socio-Economic Situation in 2024

- The global situation in 2024 continued to be complex, with many difficulties and significant challenges; the instability in security and politics escalated in several countries and regions; the global economy showed slow and unsteady recovery.

- Vietnam's economy has seen positive changes, however, it still faces difficulties, challenges, and mixed opportunities and advantages, with difficulties and challenges being more prevalent. The government has implemented key measures to maintain macroeconomic stability, control inflation, and ensure the major balances of the economy; at the same time, specific solutions and policies have been directed to promote growth and remove obstacles for businesses.

- The Prime Minister issued Directive No. 28/CT-TTg on August 26, 2024, on several solutions to remove difficulties and obstacles, and to promote the production and consumption of cement, steel, and building materials. Accordingly, the Prime Minister required relevant ministries, agencies, and local governments to focus on implementing certain tasks and solutions to alleviate difficulties for the building materials sector in general and the cement production sector in particular.

- The supply of cement continues to exceed demand (in 2024, the cement supply is around 117.8 million tons, while domestic demand is only about 59.0 million tons; exports of cement and clinker are about 30.0 million tons), leading to increasingly fierce competition.

- Domestic cement consumption and exports have decreased, causing inventories to rise, forcing some cement plants to reduce productivity or stop their kilns to avoid piling up clinker, which in turn lowers production and business efficiency.

- Due to inventory pressure and excess production capacity, cement brands are competing fiercely, lowering product prices, increasing sales policies, and developing new products to increase consumption and expand markets.

- Cement and clinker exports face more challenges as many importing markets are politically and economically unstable, there is an increase in trade protection policies, competition from countries in the region, and rising logistics

costs.

- The prices of raw materials and input materials for cement production remain high, especially since October 11, 2024, when electricity prices increased by an additional 4.8%.

B. Result of production activities & business and investment & construction in 2024

I. Key Indicators of Production and Business Results in 2024

Vicem Hoang Mai Cement JSC carried out its production and business tasks in 2024 amidst a challenging business environment in the cement industry. Thanks to the guidance and support from VICEM, along with the attention and backing from various government levels, and the unity and efforts of the workforce, Vicem Hoang Mai has strived to overcome difficulties and carry out production and business activities in line with VICEM's directions as outlined in Document No. 1110/VICEM-HĐTV dated July 10, 2024, from the VICEM Member Council regarding the production, business, and investment plan for 2024 of Vicem Hoang Mai Cement JSC. The company's result of production activities & business and investment & construction in 2024 as below:

No	Indicators	Unit	Plan for 2024	Actual amount in 2023	Actual amount in 2024	Comparison (%)	
						Actual amount in 2024/ Actual amount in 2023	Actual amount in 2024/ Planned amount in 2024
1	Production						
	<i>Clinker</i>	<i>Ton</i>	<i>1.260.691</i>	<i>1.282.002</i>	<i>1.267.398</i>	98,9%	100,5%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	<i>1.516.331</i>	<i>1.439.978</i>	<i>1.474.846</i>	102,4%	97,3%
2	Consumption	<i>Ton</i>	<i>1.766.000</i>	<i>1.652.235</i>	<i>1.855.222</i>	112,3%	105,1%
	<i>Clinker</i>	<i>Ton</i>	<i>250.000</i>	<i>238.557</i>	<i>354.086</i>	148,4%	141,6%
	<i>Cement (include outsourced cement)</i>	<i>Ton</i>	<i>1.516.000</i>	<i>1.413.678</i>	<i>1.501.136</i>	106,2%	99,0%
3	Revenue and other income	Million VND	1.621.845	1.744.179	1.718.319	98,5%	105,9%
4	Profit before tax	Million VND	(103.868)	(31.024)	(69.861)		
+	<i>Profit before tax (exclude exchange rate)</i>	Million VND	(103.868)	(31.152)	(69.734)		
5	Profit after tax	Million VND	(103.868)	(31.144)	(69.861)		
+	<i>Profit after tax (exclude exchange rate)</i>	Million VND	(103.868)	(31.272)	(69.734)		
6	Return on equity after tax excluding exchange rate differences	%	(10,78)	(3,25)	(7,24)		
7	Dividend payout ratio	%	0	0	0		
8	Contribution to the state budget	Million VND	46.173	29.832	36.337	121,8%	78,7%
9	Total wage fund	Million VND	137.027	138.533	137.027	98,9%	100,0%
10	Average labor utilization	person	772	780	746	95,6%	96,6%

II. Assessment of production activity in 2024

In 2024, Vicem Hoang Mai made efforts and sought solutions to improve product quality, reduce production costs, and manage inventory levels. The company has achieved the following results:

1. Results of Production in Key Stages

**** Clinker production***

- The clinker production output in 2024 reached 1.267 million tons, an increase of 0.5% compared to the 2024 plan and a decrease of 1.1% compared to the actual production in 2023.

- The kiln productivity in 2024 was 4,245 tons/day, which is 99.7% of the 2024 plan and 99.2% compared to the actual performance in 2023.

- In 2024, the company carried out major repairs on the kiln in two phases according to the plan: in January and February 2024 (the downtime for repairs combined with the kiln shutdown to reduce clinker inventory was 35.8 days) and in September 2024 (the downtime for repairs was 16.1 days). The company always closely monitored the actual situation and coordinated well between the production and sales departments to review and select the optimal kiln operation plan to minimize clinker piling, while also focusing on clinker storage management to prevent quality deterioration. In 2024, the company used up all the clinker stock from previous years, and the clinker inventory as of December 31, 2024, was 3,986 tons (100% in silo storage).

- The heat consumption (coal and alternative fuels) for clinker production in 2024 was 817.35 kCal/kg of clinker, a decrease of 1.61 kCal/kg of clinker compared to the 2024 plan, and an increase of 18.19 kCal/kg of clinker compared to the actual performance in 2023. The reason for the higher heat consumption in clinker production in 2024 compared to 2023 is that, in early 2024, the company used some low-calorific coal, and from the end of June 2024, the company began using alternative fuels (such as tree bark, fabric scraps, plastic, etc.) to partially replace fine coal in clinker production.

- The oil consumption for clinker production in 2024 was 2.40 kcal/kg of clinker, an increase of 0.50 kcal/kg of clinker compared to the 2024 plan, and an increase of 0.80 kcal/kg of clinker compared to the actual performance in 2023. The increase in oil consumption for kiln drying in 2024 compared to the 2024 plan and the 2023 actual performance was due to the fact that, in addition to the two scheduled kiln shutdowns for major repairs, the company had to shut down the kiln unexpectedly due to the ID fan 142.FN1 failure and the electrostatic precipitator 123 EP1 failure.

- The electricity consumption for clinker production in 2024 was 31.49 kWh/ton of clinker, a decrease of 1.41 kWh/ton of clinker compared to the 2024 plan, and equivalent to the actual performance in 2023.

** Cement production*

- The cement production output in 2024 met the demand for product consumption of the company. The cement production output at the plant in 2024 reached 1.471 million tons, an increase of 3.3% compared to the actual performance in 2023 and a decrease of 1.9% compared to the 2024 plan.

- In 2024, the company carried out major repairs on the cement grinding process as planned in February 2024, with the main tasks including: replacing the liner plates in chamber 1, repairing the body of the ball mill, maintaining the CKP grinder, replacing the scraper chain of the gypsum and basalt conveying machine, and replacing the main motor 163ML1. After the repairs, the equipment operated stably, and the grinding mill's productivity improved.

- In early May 2024, the company performed repairs on the grinding table retaining ring of the CKP mill. After the repairs, the vibration of the CKP mill decreased, and the grinding productivity and electricity consumption improved significantly.

- In 2024, the company processed all clinker stockpiles into cement in large quantities, which impacted electricity consumption and the proportion of cement additives compared to the 2024 plan and actual performance in 2023.

+ The proportion of additives in the PCB40 residential product in 2024 was 29.84%, an increase of 2.06% compared to the plan and a decrease of 3.25% compared to 2023.

+ The proportion of additives in the PCB40 industrial product in 2024 was 20.31%, an increase of 1.45% compared to the plan and an increase of 0.58% compared to 2023.

+ The electricity consumption for grinding PCB40 residential cement in 2024 was 33.09 kWh/ton, a decrease of 2.01 kWh/ton compared to the plan and a decrease of 0.98 kWh/ton compared to 2023.

+ The electricity consumption for grinding PCB40 industrial cement in 2024 was 34.01 kWh/ton, a decrease of 1.89 kWh/ton compared to the plan and a decrease of 1.90 kWh/ton compared to 2023.

2. The implementation of solutions regarding science, technology, and innovation in production

In 2024, the company continued to promote the implementation of programs using alternative raw materials and fuels in production, contributing to environmental protection efforts, reducing the use of non-renewable resources, and improving production and business efficiency. Specifically, as follows:

** The use of fly ash and slag*

The total amount of fly ash and slag used in cement production in 2024 is 140.9 thousand tons, accounting for 35.9% of the total amount of cement additives used, and representing a 4.0% increase compared to 2023

** The use of artificial gypsum*

- Starting from June 2024, the Company put into operation the wet gypsum (thermal power plant gypsum) production line, increasing the proportion of artificial gypsum used and reducing costs in cement production. From December 2024, the Company has used 100% artificial gypsum (thermal power plant gypsum and phosphogypsum) for cement production.

- The total amount of artificial gypsum used in cement production in 2024 is 30.2 thousand tons, accounting for 80.9% of the total amount of gypsum used for cement production, and representing a 10.8% increase compared to 2023."

** The use of grinding additives*

The use of grinding aids is maintained at an appropriate level by the Company to ensure technical specifications and improve economic efficiency.

** The use of alternative fuels*

From the end of June 2024, the Company began using alternative fuels (such as tree bark, fabric scraps, plastic, etc.) to replace a portion of the coal used in clinker production. Currently, the proportion of alternative fuels used accounts for approximately 40% of the energy consumed in clinker production

** Program for Co-processing of Common and Hazardous Waste as Alternative Raw Materials*

At the beginning of December 2024, Vicem Hoang Mai launched the co-processing waste system to replace a portion of limestone/clay/silica-rich soil/iron-rich soil in production. As of now, the equipment in the system has been operating stably and meets the requirements for waste treatment in compliance with regulations.

3. Equipment Maintenance in the Production Line

In 2024, Vicem Hoang Mai carried out major repairs to the stages according to the maintenance plan approved by VICEM. The repair work ensured quality and progress according to the set schedule, with strict safety measures for both personnel and equipment. The company conducted a review to maximize the use of existing materials and spare parts from inventory, restoring old parts for use during the maintenance period in order to reduce inventory and the cost of new purchases.

The total value of materials and spare parts in inventory as of December 31, 2024, decreased by VND 9.6 billion compared to the beginning of the year (January 1, 2024), corresponding to a reduction of 7.5%

III. Assessment of product consumption in 2024

1. Sales performance in 2024

- The total consumption volume in 2024 reached 1.855 million tons, an increase of 5.1% compared to the 2024 plan and an increase of 12.3% compared to the actual performance in 2023. Specifically: The clinker consumption volume reached 354.1 thousand tons, up 41.6% compared to the 2024 plan and up 48.4% compared to the actual performance in 2023; The cement consumption volume reached 1.501 million tons, decreased 1.0% compared to the 2024 plan and increased 6.2% compared to the actual performance in 2023.

- Domestic cement consumption in 2024 reached 1.316 million tons, an increase of 3.9% compared to the 2024 plan and an increase of 6.6% compared to the actual performance in 2023. Specifically:

+ Bagged cement consumption reached 907.2 thousand tons, up 1.7% compared to the 2024 plan and down 1.4% compared to 2023. The cement consumption volume in 2024 decreased compared to 2023 mainly due to a reduction in rural road cement (rural road cement decreased by 32.3% due to the end of the contract volume); bagged cement for civil use (excluding rural road cement) increased by 11.4% compared to 2023. Bagged cement for civil use increased in most areas of Nghe An, Thanh Hoa, Ha Tinh, and Central Vietnam, while the Binh Tri Thien area witnessed a decrease.

+ Bulk cement consumption reached 408.6 thousand tons, an increase of 9.2% compared to the 2024 plan and an increase of 30.1% compared to 2023. Bulk cement consumption increased mainly in the areas from Ha Tinh to Central Vietnam due to the increased supply of bulk cement for the North-South expressway project, specifically the sections from Ham Nghi-Vung Ang-Bung-Van Ninh and Quang Ngai-Hoai Nhon.

- The cement export volume in 2024 reached 185.3 thousand tons, a decrease of 25.9% compared to the 2024 plan and an increase of 3.2% compared to the 2023 performance.

2. Some main reasons affecting the consumption situation in 2024

a) Growth factors

- The government has implemented various solutions to address difficulties, such as the legal framework for the real estate market, enhancing access to capital, and aggressively deploying measures to accelerate the disbursement of public investment capital for key infrastructure projects. Many of these projects are in the consumption markets of Vicem Hoang Mai (such as the Eastern North-South Expressway Project Phase 2, including the Bai Vot - Ham Nghi, Bung - Van Ninh, Van Ninh - Cam Lo, and Quang Ngai - Hoai Nhon subprojects).

- The company has proactively approached investors, project management boards, and contractors of large projects to supply bulk cement for the projects;

actively researching, testing, and advising on additives for batching plants, and working with batching plants in Nghe An, Ha Tinh, Quang Binh, Quang Ngai, and Binh Dinh to increase production and the market share of Vicem Hoang Mai cement.

b) Factors Contributing to the Decline in Production

** Objective factors*

- The demand for residential construction remains low, the real estate market has not shown signs of recovery, there are few new residential construction projects, and construction investment projects are being delayed. The scarcity and rising prices of building materials (sand, stone, gravel, etc.) have affected the construction progress in many areas, especially in Central Vietnam. Meanwhile, the export market has been impacted due to many countries facing economic crises. Difficulties in both domestic and international markets have negatively affected the cement industry's operations.

- The large domestic supply-demand gap in the cement market has led to fierce competition, causing a decrease in the selling price and negatively impacting business efficiency.

- Vicem Hoang Mai's export distributor in the Philippines has been hit with high anti-dumping tariffs, causing the export price of cement to the Philippines to drop by 7-8 USD/ton compared to 2023. Additionally, the oversupply from countries in the region (Indonesia, Pakistan, Turkey, and some Middle Eastern countries) has led to price pressure from importers, forcing exporters to reduce prices to remain competitive.

** Internal causes*

- The price level of bagged cement in the market has decreased by 50,000-100,000 VND/ton for high-end cement and by 100,000-150,000 VND/ton for low-end cement, reducing the effectiveness of the system. The price difference forced Vicem Hoang Mai to allocate targeted resources to maintain production volume.

- The bulk cement from competitors (Vissai, Long Son, Tan Thang, and Dai Duong) has continuously reduced prices, increased discounts, and extended payment terms to directly compete in supplying concrete batching plants for large projects. Some batching plants reduced their use of Vicem Hoang Mai cement, putting pressure on Vicem Hoang Mai to lower prices or provide additional policies and increase credit limits. This forced Vicem Hoang Mai to adjust its policies for some plants in strategic locations.

- The allocation of territories to individual distributors has yielded positive results in recent years. However, in the context of declining demand and tough

competition, some distributors and transportation networks have shifted focus, reducing their share of Vicem Hoang Mai cement consumption. They have started to self-produce low-priced cement to supply traditional customers, while the company has not yet found suitable partners for restructuring.

IV. Assessment of Investment and Construction in 2024

1. Investment and Construction Implementation in 2024

- Planned Volume for 2024: 100,849 million VND;
- Planned Payment for 2024: 129,302 million VND;
- Actual Volume for 2024: 31,947 million VND, reaching 31.7% of the annual plan;
- Actual Payment for 2024: 52,963 million VND, reaching 41.0% of the annual plan.

The implementation rate of the construction investment plan in 2024 reached 31.7% of the annual plan. The main reason is that the Vicem Hoang Mai Port Project in Dong Hoi, Nghe An, and the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi, Nghe An, need to be implemented in a synchronized manner, as they are interconnected. The legal basis for Vicem Hoang Mai to propose the investment in the Vicem Hoang Mai Port Project in Dong Hoi, Nghe An, depends on several external factors, such as the progress of the detailed planning and approval of the group of seaport areas, piers, docks, mooring stations, water zones, and harbor water regions. As a result, Vicem Hoang Mai has not achieved the set goals. If excluding the volumes of the two projects mentioned above, the completion rate of the construction investment plan for 2024 would be 88.1% of the annual plan.

2. Assessment of Implementation Results

a) Hoang Mai II cement factory project

- Regarding the raw materials for the project: Vicem Hoang Mai has completed the final settlement of contract number 145/XMHM-KH.2012 dated October 15, 2012, with the contractor USCO, which has brought effective results for the company. Currently, the company is continuing to pay the remaining value to the contractor.

- Regarding the project location:

+ Based on Notice No. 31/TB-UBND dated January 18, 2023, from the People's Committee of Nghe An Province, and the agreement on the preliminary site plan with CCID, Vicem Hoang Mai sent Official Letter No. 2498/XMHM-ĐTXD dated July 17, 2023, to the People's Committee of Hoang Mai Town, requesting approval to survey and select the investment location for the Hoang Mai II cement factory project - Phase 1 in the Quynh Vinh commune area, Hoang

Mai Town. The additional area required beyond the space that can be utilized from the existing plant is approximately more than 16.0 ha.

+ On December 16, 2024, Vicem Hoang Mai sent Official Letter No. 5230/XMHM-ĐTXD to the Planning and Investment Department of Nghe An Province, requesting guidance on the procedures for selecting the location for the Hoang Mai II cement factory project - Phase 1. Currently, the company is awaiting guidance from the Planning and Investment Department of Nghe An Province to proceed with the next steps in accordance with regulations.

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

- After the Board of Directors of the Company approved Decision No. 12/QĐ-XMHM-HĐQT on February 1, 2024, regarding the approval of the Plan for selecting contractors for the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant, Vicem Hoang Mai has proceeded with signing and executing the project's packages. As of now, the Company has signed and executed contracts for the project packages in accordance with the approved contractor selection plan, including the following package numbers: 1, 3, 9, 10, 16, 12, 15, 14, 6, 7, and 2.

- For the international Bid Package No. 1, "Supply of Design, materials, technical services, fabrication, and installation": On June 20, 2024, Vicem Hoang Mai signed Contract No. 2136/2024/XMHM-C-HOPE-NARIME with the consortium C-HOPE-NARIME, saving more than 19.0 billion VND (approximately 9%) compared to the original bid price.

The contractor has completed the survey and design work in accordance with the schedule specified in the contract. The documents have been reviewed, appraised by the competent authorities, and approved by the project owner (the construction design section was approved under Decision No. 4754/QĐ-XMHM dated December 2, 2024; the technology, processing, fabrication, and equipment installation section was approved under Decision No. 172/QĐ-XMHM dated January 9, 2025). Regarding the supply of goods, the contractor has completed the delivery and transportation of 3 out of 5 shipments to the project site (1 by road and 2 by waterway). The equipment and materials conform to the design documents and the list of specified equipment, and they meet the requirements and installation schedule. The contractor has promptly carried out the refurbishment/replacement of two fans (142FN1 and 143FNH) and completed the pipeline connection to the existing production line at the preheater and clinker cooler during the plant's Major repair. This work was completed safely, with quality assurance, on schedule, and the installed equipment has been operating stably, meeting production requirements. Currently, the contractor is fabricating,

assembling, and installing the steel frame system, railings, and staircases of the AQC Boiler and PH Boiler, as well as fabricating technological pipelines. Procedures are also being carried out to deliver the fourth shipment to the project site. The progress is closely aligned with the planned schedule.

- For the Bid Package No. 2 "Construction Works": On January 20, 2025, Vicem Hoang Mai signed Contract No. 328/2025/XMHM-VNSU with the contractor, Vinastartup Vinh Phuc Joint Stock Company, with a contract value that resulted in savings of approximately 7% compared to the initial bid price. On February 3, 2025, the company held a groundbreaking ceremony for the project.

The contractor is mobilizing manpower, machinery, and equipment to implement construction items that impact the installation schedule and has completed the foundation work for the main structures of the project. For the PH Boiler and AQC Boiler items, the contractor has completed all columns, beams, and floor slabs, providing a ready site for equipment installation. For the Turbine and Generator House, the contractor has completed the frame and load-bearing structures up to the second floor and is currently constructing the columns, beams, and floor slab of the third floor. For the Cooling Tower and Raw Water Tank, the contractor has completed the fabrication and installation of rebar, formwork, and the concrete casting of the walls. Regarding the Chemical Treatment Air Compressor Building, the contractor has finished constructing the foundation bracing system and columns, and is currently working on the completion of the building structure. In parallel, the contractor is also fabricating steel structures at various workshops to ensure timely installation once construction conditions permit. Additional manpower and machinery have been mobilized, and overtime shifts have been added to ensure construction progress stays on schedule as planned.

c) Using Waste as an Alternative Fuel in Clinker Production

In 2024, Vicem Hoang Mai successfully completed and put into operation a stable alternative fuel system, with the current thermal consumption rate from alternative fuels reaching about 40%. This represents an increase of approximately 15% compared to the Feasibility Study Report (25%), contributing to an improvement in the company's efficiency of approximately 7.0 billion VND per month.

d) Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi - Nghe An

- Based on Resolution No. 02/2023/NQ-DHĐCĐ dated April 21, 2023, of the General Shareholders' Meeting of Vicem Hoang Mai Cement Joint Stock Company, which approved the Proposal for the investment policy of the Vicem Hoang Mai Cement Grinding Station Project at Dong Hoi- Nghe An, in May 2023, Vicem Hoang Mai signed a contract with the consulting unit CCID to

prepare the investment proposal for the project, which will be submitted to the People's Committee of Nghe An Province and VICEM for approval of the investment policy to construct the cement grinding station on the land of the VICEM non-fired building materials factory project in Dong Hoi Industrial Zone, in accordance with the legal procedures and regulations.

- Vicem Hoang Mai has worked with the consulting unit to research and develop various options and select the investment plan for the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi- Nghe An, in coordination with the investment plan for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An. These two projects will be interconnected and have overlapping components. Therefore, Vicem Hoang Mai will implement both projects simultaneously and submit them to the People's Committee of Nghe An Province and VICEM for approval of the investment policy for construction.

- On January 23, 2025, the Company submitted the investment proposal for the project to the People's Committee of Nghe An Province and the Department of Planning and Investment of Nghe An Province, seeking approval for the investment policy. After submission, the Department of Planning and Investment requested some additional information.

- On March 10, 2025, the Company submitted the investment proposal to the Department of Finance and the People's Committee of Nghe An Province, seeking approval for the project investment after completing the document as required. The Department of Finance has received the dossier and scheduled the result release date for April 24, 2025.

- The Nghe An Department of Finance issued Official Letters No. 1184/STC-TC&PTDN dated March 26, 2025, and No. 1415/STC-TC&PTDN dated April 3, 2025, requesting Vicem Hoang Mai to provide clarifications and supplementary information in response to the comments from relevant departments, agencies, and sectors regarding the investment proposal dossier. On April 22, 2025, Vicem Hoang Mai issued Official Letter No. 2168/XMHM-DTXD to the Nghe An Department of Finance, providing clarifications and submitting additional documents related to the request for approval of the investment policy for the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi, Nghe An.

- Currently, Vicem Hoang Mai is actively coordinating with provincial departments, agencies, and the People's Committee of Nghe An to obtain investment policy approval for the project as soon as possible.

e) Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An

- Based on Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024, by the General Shareholders' Meeting of Vicem Hoang Mai Cement Joint Stock

Company, the shareholders approved the proposal to implement the steps for preparing the investment for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An. Specifically:

- + The preliminary total investment (excluding VAT) is estimated at VND 1,283 billion.

- + The investment capital source consists of 30% from the company's own equity and 70% from loans raised from domestic banks.

- Following this, in June 2024, Vicem Hoang Mai signed a contract with TEDIPORT consulting firm to prepare the investment proposal for the project. The proposal will be submitted to the People's Committee of Nghe An Province and VICEM for approval, in compliance with the legal procedures and regulations.

- Vicem Hoang Mai has worked with the consulting unit and completed the investment proposal file. The preliminary investment structure has been revised compared to the Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024. The details are as follows:

- + Preliminary total investment: VND 1,650 billion (before VAT is VND 1,508 billion), of which:

- Investor's equity: VND 330 billion, equivalent to 20% of the total investment.

- Loans and other legal funding sources: VND 1,320 billion, equivalent to 80% of the total investment.

- On December 6, 2024, Vicem Hoang Mai submitted the investment proposal for the Vicem Hoang Mai Integrated Port Project at Dong Hoi- Nghe An to the Planning and Investment Department of Nghe An Province and the People's Committee of Nghe An Province for consideration and approval. The Planning and Investment Department of Nghe An Province has received the proposal for the project.

- The Planning and Investment Department issued several documents (No. 34/SKHĐT-DN dated January 6, 2025, No. 79/SKHĐT-DN dated January 8, 2025, and No. 289/SKHĐT-DN dated January 23, 2025) requesting additional documents for the investment approval of the Vicem Hoang Mai Integrated Port Project at Quynh Lap commune, Hoang Mai Town. Vicem Hoang Mai has sent several responses and additional documentation to the People's Committee of Nghe An Province and relevant departments, including Documents No. 226/XMHHM-ĐTXD dated January 14, 2025, No. 647/XMHHM-ĐTXD dated February 14, 2025, and No. 769/XMHHM-ĐTXD dated February 21, 2025, regarding explanations and additional documents for investment approval of the

project.

- Currently, Vicem Hoang Mai is closely coordinating with relevant departments, agencies, and the People's Committee of Nghe An Province to obtain early approval of the investment policy for the project.

f) Hoang Mai B Limestone Mine Exploration, Upgrading Reserves, and Reissuance of Mining License Project (Hoang Mai B Limestone Mining Investment Project)

- Investment Project Policy: On November 5, 2024, the Company's Board of Directors issued Decision No. 108/QĐ-XMHM-HĐQT approving the adjustment of the Hoang Mai B Limestone Mining Investment Project, along with the project's Feasibility Study Report.

- Resolution of Overlapping Issues: On August 9, 2024, the Management Board of the Nghi Son Economic Zone and Industrial Zone issued Document No. 2634/BQLKKTNS&KCN-QLQH regarding the resolution of Vicem Hoang Mai's request to address the overlapping zoning issues of the Hoang Mai B Limestone Mine project. The overlap in zoning between the Hoang Mai B Limestone Mine project and the Nghi Son Environmental Company (an area of 2.68 hectares) has been resolved after a long period of concern.

- Regarding the update of the Hoang Mai B limestone mine area into the 2025 land use plan: After the working process, on February 28, 2025, the People's Committee of Nghi Son Town issued Document No. 28/TTr-UBND, presenting to the Department of Natural Resources and Environment of Thanh Hoa Province for appraisal and submission to the People's Committee of Thanh Hoa Province for approval of the 2025 land use plan for Nghi Son Town.

- On April 14, 2025, Vicem Hoang Mai's Hoang Mai B limestone quarry was included in the 2025 Land Use Plan under Decision No. 1102/QĐ-UBND issued by the People's Committee of Thanh Hoa Province, approving the 2025 Land Use Plan.

- Currently, Vicem Hoang Mai is working with the People's Committee of Nghi Son Town to carry out procedures for land boundary delineation, land origin verification, and land lease planning. At the same time, the company is coordinating with the Nghe An Department of Finance and the Ministry of Finance regarding the approval of the investment policy for the project, which is necessary for the reissuance of the license for the Hoang Mai B limestone quarry.

g) The Quynh Vinh Clay Mine Exploitation Project - Phase 3 (Adjustment of the Quynh Vinh Clay Mine Exploitation Project)

- On September 9, 2024, the Board of Directors of the company issued Decision No. 86/QĐ-XMHM-HĐQT approving the investment policy for the

project "Adjustment of the Quynh Vinh Clay Mine Exploitation Project

- On October 2, 2024, Vicem Hoang Mai issued Decision No. 3594/QĐ-XMHM approving the Contractor Selection Plan for several packages in the investment preparation phase of the "Adjustment of the Quynh Vinh Clay Mine Exploitation Project".

- On November 1, 2024, the Company completed the preparation, evaluation, approval, and publication of the E-Bidding Documents (E-HSMT) for the package "Preparation of Feasibility Study Report; Environmental Impact Assessment Report; and Application for the Mining License."

- On January 15, 2025, the Company signed Contract No. 258/2025/XMHM-MICC with Mining Consulting Joint Stock Company for the bid package "Quynh Vinh Clay Mine Exploitation Phase 3". The contractor has conducted a survey of the clay mine area and is currently working on preparing the Feasibility Study Report.

- On February 24, 2025, Vicem Hoang Mai issued document No. 786/XMHM-ĐTXD to the People's Committee of Hoang Mai Town and the Department of Natural Resources and Environment, requesting the inclusion of the Quynh Vinh Clay Mine Project - Phase 3 in the 2025 Land Use Plan and initiating land measurement, stake placement, cadastral map extraction, compensation, and site clearance activities.

- On March 18, 2025, Vicem Hoang Mai held a meeting with consulting units to finalize the Feasibility Study. The contractor is expected to complete and submit the Feasibility Study Report in early May 2025.

- Vicem Hoang Mai is currently closely coordinating with provincial departments and agencies in Nghe An to prepare the application dossier for the Investment Registration Certificate for the project.

h) Projects for Environmental License Application and Business Production such as (the construction of the wastewater collection system and treatment station at the Hoang Mai Cement plant; the general sludge storage area in the southeast of the limestone warehouse; the hazardous waste storage for liquid and solid waste used as alternative fuel and co-processing; the storage for artificial gypsum materials...) have all been completed and put into use on time in the first 6 months of 2024. The project capital has been finalized and accounted for in 2024.

i) Other contents

- Renting land in Area C: On August 2, 2024, Vicem Hoang Mai signed contract No. 110/HĐ-TĐ with the Department of Natural Resources and Environment of Nghe An Province for renting land in Area C, Quynh Thien

Ward, Hoang Mai Town, with an area of 11,000 m² after a long period of use.

- Environmental license for the Vicem Hoang Mai Cement Plant project: The company has been granted Environmental License No. 385/GPMT-BTNMT by the Ministry of Natural Resources and Environment on September 30, 2024, for the project: "Vicem Hoang Mai Cement Plant (increasing the production capacity from 4,000 tons of clinker per day to 4,500 tons of clinker per day and using ordinary solid waste, hazardous waste as alternative raw materials, fuels, and co-processing waste in cement production)". The company's application for the environmental license took 1 year and 9 months (including the time for the EIA and environmental license approval). The validity period of the environmental license issued to Vicem Hoang Mai is 7 years, starting from September 30, 2024.

- Conversion of the railway level crossing: On January 8, 2025, Vicem Hoang Mai signed a property donation agreement with the Vietnam Railways Department. On January 23, 2025, the Vietnam Railways Department issued Decision No. 23/QĐ-CĐSVN regarding the establishment of public ownership rights over the level crossing structure at KM 242+730 on the Hanoi–Ho Chi Minh City railway line and organized the handover and acceptance of this property to the relevant parties from March 1, 2025. After the handover, the company is expected to save approximately 1.5 billion VND per year (equivalent to 45 billion VND based on the mine's exploitation period).

- Adjustment of the detailed 1/500 Master Plan for the Hoang Mai Cement Plant: On December 31, 2024, the People's Committee of Hoang Mai Town issued Decision No. 2512/QĐ-UBND approving the adjustment of the 1/500 construction master plan for the Vicem Hoang Mai Cement Plant in Quynh Vinh Commune, Hoang Mai Town.

V. Organizational and Labor Work in 2024

1. Labor Utilization Situation

- The planned workforce for 2024 is 772 people.
- The workforce as of January 1, 2024, is 760 people.
- The workforce as of December 31, 2024, is 690 people, a decrease of 70 people compared to the beginning of 2024.
- In 2024, the company recruited 10 new employees and terminated or retired 80 employees.
- The average workforce in 2024 is 746 people.

2. Staff Planning, Appointment, and Reappointment

- The staff planning for the Company's management, which is under the control of the Parent Company for the periods 2021-2026 and 2026-2031, has

been approved. Every year, the company conducts a review and updates the staff plan as required.

- In 2024, the Company made 5 new appointments (CEO; 1 Deputy CEO; Head of the Organization Department; Director of the Consumption Enterprise; 1 Deputy Supervisor of the Raw Material Workshop), reappointed 7 people (1 Deputy CEO; 6 Deputy Heads of Departments, Deputy Managers, and equivalents), and transferred 4 employees in accordance with regulations.

3. Payment of Salary and Income for Employees

- The total salary fund in 2024 is 137.027 billion VND, achieving 100.0% of the 2024 plan (2024 plan is 137.027 billion VND). Among this:

+ The salary fund for employees is 134.309 billion VND, reaching 100.2% of the 2024 plan (2024 plan is 134.003 billion VND).

+ The salary fund for labor managers is 2.719 billion VND, reaching 89.9% of the 2024 plan (2024 plan is 3.024 billion VND).

+ The average salary for employees is 15.125 million VND/person/month, reaching 103.6% of the 2024 plan (2024 plan is 14.597 million VND/person/month).

+ The average salary for managers is 37.757 million VND/person/month, reaching 104.9% of the 2024 plan (2024 plan is 36.0 million VND/person/month).

- In 2024, Vicem Hoang Mai fully and correctly implemented all salary, bonus, meal allowances, social insurance, health insurance, unemployment insurance, annual salary increases, sick leave, maternity benefits, hazardous work allowances, and regular health check-ups for the Company's employees.

4. Other Organizational and Labor Activities

- Continued working with Social Insurance and relevant authorities to correctly determine the heavy, hazardous (type IV), and particularly heavy, hazardous (type V) job titles for employees on retirement benefits in the company.

- Continued implementing labor restructuring efforts to streamline the organization, improve operational efficiency, and enhance labor productivity:

+ Transitioned the organizational model of the Mining Enterprise from a "Mining Enterprise" to a "Mining Workshop" to better align with the current production and business requirements of the company (reducing intermediate departments and cutting the workforce from 66 to 34 employees).

+ Conducted a review, reorganization, and workforce arrangement to operate new production lines and systems (such as the system using waste as alternative fuel, the system using waste sludge as alternative raw material, and the system using wet gypsum for cement production...) without increasing the number of

employees.

+ Provided support for employees voluntarily terminating their labor contracts as part of the labor restructuring program in 2024, with a total amount of 15.890 billion VND for 66 employees.

VI. Information Technology in 2024

Based on the urgent need to apply information technology and digital transformation to enhance work efficiency; management, supervision, operation, customer service, experience, cost reduction, time savings, and competitive advantages, as well as to fulfill the requirements of Resolution No. 1166-NQ/ĐU dated November 29, 2022, by the Party Committee of the Vietnam Cement Corporation on the topic "Digital Transformation in the Vietnam Cement Corporation until 2025, with a vision towards 2030"; in 2024, Vicem Hoang Mai continued to apply information technology, implement digitalization, upgrade, and build additional features for its software systems to support management, operational control, consumption, and production. This has resulted in high efficiency in production and business operations, such as:

- Completed the upgrade and transition of the ERP software system to version 12.2.12
- Successfully developed and added features to the digital consumption chain software system and the business transaction log on the DMS software.
- Implemented and installed a security camera system for management, operational control, and production monitoring purposes.

VII. Occupational Safety, Hygiene, and Environmental Protection in 2024

Vicem Hoang Mai always prioritizes occupational safety, hygiene, and environmental protection in its production and business activities:

- Monitored and checked the compliance with occupational safety, fire prevention, and environmental protection regulations across the Company's units, especially during major repairs at the plant.
- Organized training and safety courses for employees in groups 1, 2, and 3, as well as for group 4, and provided training for the ISO management teams at various company units. Additionally, radiation safety training was conducted, along with radiation safety drills.
- Conducted inspection and certification of machines, materials, and equipment with strict occupational safety requirements.
- Performed regular environmental monitoring throughout 2024.

- Revised and issued new procedures for environmental management (Waste management procedure, procedure for controlling hazardous waste import/export activities).

- The company has invested in the construction and operation of production lines that use solid waste as alternative fuel, equipment and storage lines that use waste sludge as an alternative raw material and co-processing, equipment systems for co-processing liquid waste in the kiln system, and equipment systems using fly ash. These efforts have reduced the use of fossil fuels, minimized the consumption of natural resources, and enhanced the company's business performance while contributing to environmental protection by processing waste generated within the community

- The collection, storage, and treatment of waste generated during the Company's operations have been emphasized. The Company has established separate areas for household waste, ordinary industrial solid waste, and hazardous waste in compliance with legal regulations. Different types of waste bins have been strategically placed for waste segregation at the source. Hazardous waste codes permitted for treatment are periodically processed in the kiln system, and external units with the necessary expertise are hired to handle the remaining waste codes. Household waste is transferred monthly to treatment facilities to ensure environmental hygiene. Ordinary industrial waste is classified for reuse, buried, or transferred for treatment in accordance with regulations.

PART TWO

PRODUCTION & BUSINESS ACTIVITIES AND INVESTMENT & CONSTRUCTION PLAN FOR 2025

A. Forecast for 2025

- In 2025, the global situation is expected to remain complex and unpredictable, with the risk of political tensions, military conflicts escalating and spreading. There are also risks of disruptions in supply chains and production chains. These factors will impact the domestic economy and affect the export activities of cement industry enterprises.

- 2025 is the final year of Vietnam's 5-year socio-economic development plan for the 2021-2025 period. Therefore, the government has identified 2025 as a year to accelerate, make breakthroughs, and strive to achieve the highest results for the goals and targets of the 5-year plan. The GDP growth target for Vietnam in 2025 is 6.5% - 7.0%, with an aspiration to reach around 7.0% - 7.5%; the average Consumer Price Index (CPI) increase is projected at around 4.5%.

- The domestic cement market will continue to face many challenges: Supply will continue to exceed demand (with a predicted supply of 124.78 million tons in 2025, while domestic cement demand is around 62.5-63.5 million tons). Input material costs for cement production will remain high, and cement brands will continue to compete fiercely on price to maintain market share and increase consumption volume.

- The export market for cement and clinker is becoming increasingly challenging: There is a rise in trade barriers in many countries (Taiwan is investigating anti-dumping on cement exports from Vietnam; the Philippines is applying anti-dumping duties and safeguard taxes to protect domestic production). Competition is intensifying with countries that have cement surpluses, such as Indonesia and Thailand, which offer lower prices and shipping costs. Exporting to European markets is becoming more difficult due to environmental protection policies, tariff barriers, strict carbon emission regulations, and high-quality standards.

B. Production & business activities and investment & construction plan for 2025

I. Main targets of production & business activities and investment & construction plan for 2025

Based on the ability to mobilize machinery and equipment for production and the predicted demand for cement consumption, Vicem Hoang Mai Cement Joint Stock Company sets the following business & production and construction investment targets for 2025:

1. Production output

- *Clinker: 1.263.000 tons*

- *Cement (include Outsourced Cement): 1.565.000 tons. In which:*

+ *Cement Production at the Plant: 1.560.000 tons;*

+ *Outsourced Cement Production: 5.000 tons.*

2. Consumption output:

- *Total consumption output: 1.735.000 tons. In which:*

+ *Clinker: 170.000 tons;*

+ *Cement (include Outsourced Cement): 1.565.000 tons.*

3. Revenue and Other Income: 1.565.775 million VND.

4. Profit Before Tax (exclude exchange rate differences): 15,008 million VND

5. Profit After Tax (exclude exchange rate differences): 15,008 million VND

6. Return on Equity (ROE) (exclude exchange rate differences): 1.56 %.
7. Dividend Payout Ratio: 0%.
8. Contributions to the State Budget: 40,351 million VND.
9. Total Wage Fund: 146,058 million VND.
10. Planned Workforce: 750 employees.
11. Investment in Construction:
 - Planned Volume: 281,332 million VND
 - Planned Payment: 209,875 million VND.
 - List of Construction Investment Projects for 2025:
 - + Hoang Mai II Cement Factory Project - Phase 1
 - + Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant.
 - + Vicem Hoang Mai Integrated Port Project at Dong Hoi, Nghe An
 - + Vicem Hoang Mai Cement Grinding Station at Dong Hoi, Nghe An
 - + Hoang Mai B Limestone Quarry Development Project.
 - + Project to Eliminate the Branch Intersection Leading to the Hoang Mai Cement Plant.
 - + Project of Adjusting the Quynh Vinh Clay Mining Project.
 - + Project to Use Waste as Alternative Fuel in Clinker Production
 - + Upgrading and Expanding Solid Waste/Sludge Storage as Alternative Raw Material and Infrastructure Project.
 - + Upgrading and Expanding the Common Sludge Storage for Alternative Raw Material Project
 - + Project for the Internal Concrete Road and Automatic Goods Inbound Weighing Station at the Plant.
 - + Project for Export Cement Storage Silo No. 2.
 - + Project for the Waste Treatment and Sample Storage Room.
 - + Project for Upgrading and Renovating Cement Silo No. 5
 - + Project for Converting Electrostatic Dust Filter 123EP1 to Bag Dust Filter.

II. Solutions for implementing the plan of production & business activities and investment & construction in 2025

To achieve the production, business, and construction investment goals for 2025, the company needs to implement the following key solutions:

1. Production work

Adjust operating parameters to align with current raw materials and fuels to ensure equipment runs smoothly and efficiently. This includes improving equipment productivity, reducing consumption in production, and ensuring

maximum power generation capacity when the Waste Heat Recovery Power Generation line is operational.

- Strengthen maintenance, supervision, and inspection of equipment to implement timely repairs, preventing breakdowns. Focus on improving equipment productivity by adhering to protocols such as avoiding non-load or idle equipment operation and avoiding peak hours when not necessary. This will help lower electricity unit costs and contribute to reducing energy costs for production.

- Build a comprehensive operational strategy to strictly control costs by production stages, focusing on reducing variable costs and repair costs. Implement cost-saving measures in every aspect of the production process to improve financial efficiency

- Continue to implement innovation, creativity, and discipline in production. Integrate common industrial waste as a substitute for part of the fossil materials in cement production.

- Continue to optimize the use of fly ash and slag as additives in cement production at the highest permissible levels. After the introduction of the high-moisture gypsum line into production, maximize the use of various types of gypsum, especially the thermal power plant gypsum.

- Ensure optimal operation of production lines using alternative raw materials in production and expand co-processing activities for waste materials (such as tree bark, fabric scraps, sludge, liquid waste, etc.) in line with production realities and regulatory requirements.

- Ensure optimal use of different coal types when the kiln system operates with the alternative fuel system in place. This ensures the stable operation of the kiln and coal grinding equipment, as well as maintaining clinker quality and NOx emission standards.

- Foster close collaboration between the production and consumption teams to review and develop an optimal kiln operation strategy. This strategy aims to minimize clinker stockpiles and improve the efficiency of the production and distribution process.

2. Product consumption work

- Work closely with distributors to implement the development of KPK bagged cement in key markets while simultaneously promoting Max Pro cement to compete with low-cost cement in effective regions (from Thanh Hoa to Quang Tri). The goal is to increase the price level in the market, actively reach out to contractors, workers, and end consumers to boost sales volume.

- Continue maintaining discipline to stabilize the final retail price of traditional KPK bagged cement in the Nghe An region, ensuring competitiveness and market consistency.
- Prioritize the development of low-end bagged cements such as Max Pro, PCB40 with PP bags, and block cement for small-scale and residential projects. Focus on markets with low market share, such as Southern of Thanh Hoa, Ha Tinh, and Binh Tri Thien, through contractor incentives and targeted programs.
- Continuously review and streamline sales policies, empowering distributors while holding them accountable for their network of stores. Introduce discounts and promotions based on increased volume, and prioritize long-term policies to build strong relationships with distributors and the retail system.
- Conduct thorough analysis of competitors offering bulk cement (in terms of pricing, after-sales services, quality, etc.). Strategically choose partners, negotiate, and advise on the use of additives with concrete batching plants to increase the market share of bulk cement amidst competitor discounting strategies.
- Closely follow the progress of major projects such as the Vung Ang 5&6 Port, Quang Tri Airport, My Thuy Port, and Chan May Port, to ensure timely completion of project documentation, mix design, testing, and selection of suitable suppliers. Proactively coordinate the bulk cement supply at warehouses to increase the consumption volume of bulk cement.
- Continue researching and optimizing the production plan for cement type II for export and to meet the requirements of marine port projects, ensuring that the product quality and specifications align with project needs.
- Work with transportation providers to arrange suitable delivery vehicles and ensure cement is readily available. Store bulk cement supplies in the Central Region for ongoing project needs and distribute bagged cement for rural road projects.
- Collaborate with distributors to seek new customers and expand market reach. Closely monitor the price trends in the Philippine market to negotiate new orders and increase cement export volumes. Follow up on project timelines to ensure a steady supply of bulk cement to Nam Neun 1 hydroelectric projects and Truong Son Wind Farm wind power plant

3. Investment and Construction work

- Hoang Mai II Cement Factory Project: Continue to closely follow up with the People's Committee and relevant local authorities to promptly receive guidance and approval for the site survey and selection for the proposed investment in the Hoang Mai II Cement Factory project.
- Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant: Complete the investment construction work and put the waste heat

utilization system for power generation into official operation by July 2025.

- Hoang Mai Vicem Cement Grinding Station at Dong Hoi – Nghe An and Vicem Hoang Mai Cement Integrated Port Project at Dong Hoi – Nghe An: Continue to work closely with Nghe An People's Committee and relevant State management authorities to be considered and approved for the investment project approval.

- Adjustment of Quynh Vinh Clay Mine Project: Work is being carried out as planned to serve the reissuance/adjustment of the mining license for the Quynh Vinh clay mine. At the same time, procedures are underway to update the land use plan for Phase 3 of the clay mine in accordance with regulations.

- Reissuance of Hoang Mai B Limestone Mine Exploitation License: Focus all resources to resolve the obstacles in reissuing the exploitation license for the Hoang Mai B limestone mine and to finalize the land lease agreement in the Thanh Hoa area, following the update of the land use plan.

- Implement the projects under the investment and construction plan and repair of buildings and architectural assets for 2025 in accordance with regulations, especially projects related to environmental protection and enhancing the capacity for waste co-processing to improve business efficiency, such as: Upgrading and expanding the Solid Waste/Sewage Sludge Storage Facility as a substitute raw material storage and technical infrastructure; Upgrading and expanding the General Sewage Sludge Storage Facility as a substitute raw material; Internal Concrete Road Construction and Automatic Goods Weighing Station; Waste Treatment and Sample Storage Workshop; Conversion of Electrostatic Precipitator 123EP1 to Dust Bag Filter.

4. Corporate Management and Operations

- Strictly control the implementation of production, business, and construction investment plans of the Company.

- Implement management measures in procurement, expenditures, and practicing thrift to prevent waste. Continue to review inventory, utilize existing stock materials and spare parts with the goal of further reducing the inventory value in 2025.

- Comply with financial management regulations, expenditure management, and strictly control accounts receivable to prevent bad debts.

- Allocate production and business cost plans monthly/quarterly/annually to units within the Company, tied to performance-based rewards and penalties, to encourage units to be proactive, creative, and minimize costs in production and business, improving profitability for the Company.

- Continue the application of information technology in business operations, focusing on digitalizing areas of production, consumption, and management.
- Continue with labor restructuring to streamline the organization, improve operational efficiency, and increase labor productivity.
- Ensure the implementation of safety measures in labor, security, fire prevention, and environmental protection, with the goal of ensuring zero accidents or risks to personnel and equipment in 2025.

The above is the report on Production & Business results and Construction Investment plan in 2024, as well as the Production & Business results and Construction Investment plan for 2025 of Vicem Hoang Mai Cement Joint Stock Company. The Board of Directors respectfully submits this report to the General Shareholders' Meeting.

Recipients: 

- GMS;
- The Company's Secretary;
- Archived: Office, BoD.

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



Nguyễn Đình Dũng

No: 2190/TTr-XMHM-HĐQT

Nghe An, 23 April, 2025

PROPOSAL
Regarding the Approval of the Audited Financial Statements for 2024

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

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

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company
as approved by the General Meeting of Shareholders on April 21, 2023;

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

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company
reports to the General Meeting of Shareholders on the Company's 2024 Financial
Statements, which have been audited by Deloitte Vietnam Co., Ltd. and disclosed
by Vicem Hoang Mai Cement Joint Stock Company in accordance with
regulations, as follows:

The report consists of two parts:

Part I: Independent Auditor's Report.

Part II: Audited Financial Statements, including:

- Balance Sheet as of December 31, 2024.
- Income Statement for the fiscal year ended December 31, 2024.
- Cash Flow Statement for the fiscal year ended December 31, 2024.
- Notes to the Financial Statements for the fiscal year ended December 31, 2024.

The detailed audited 2024 Financial Statements are attached to this Proposal
and have also been disclosed on the website ximanghoangmai.vn, under the
Shareholder Relations section.

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

Recipients: *han*

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

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN OF THE BOARD



Le Trung Kien

No: 2191/TTr-XMHM-HĐQT

Nghe An, 23 April, 2025

PROPOSAL
Regarding the Approval of the 2024 Profit Distribution Plan

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

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company
as approved by the General Meeting of Shareholders on April 21, 2023;

Pursuant to the audited financial statements of Vicem Hoang Mai Cement
Joint Stock Company for the year 2024.

The Board of Directors respectfully reports and submits the 2024 profit
distribution plan to the General Meeting of Shareholders for approval as follows:

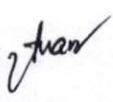
- | | |
|---|----------------------|
| 1. Profit before tax for 2024 | (69.860.569.067) VND |
| 2. Accumulated undistributed after-tax profit as of | (95.258.218.527) VND |
- 2024

Including:

- | | |
|--|----------------------|
| - Accumulated undistributed after-tax profit as of | (25.397.649.460) VND |
| - Profit after tax for 2024: | (69.860.569.067) VND |
- 2023

Accordingly, the Company shall not distribute dividends nor allocate funds
from the distributable Profit After Tax for 2024.

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

Recipients: 

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

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN OF THE BOARD



Le Trung Kien

No. 2192 /TTr- XMHM-HĐQT

Nghe An, April 23th, 2025

PROPOSAL

**On approval of remuneration payment of the Board of Directors,
Board of Supervisors and Company Secretary in 2024
and payment plan in 2025**

To: The 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company

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

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

Based on the Company's business performance results in 2024 and the business plan in 2025,

The Board of Directors of Vicem Hoang Mai Cement Joint Stock Company (BOD) respectfully submits to the General Meeting of Shareholders (GMS) for approval of salary and remuneration payment settlement in 2024 and salary and remuneration payment plan in 2025 for the Board of Directors, Board of Supervisors and Company Secretary as follows:

1. The implementation of remuneration payment for the Board of Directors, Board of Supervisors and Company Secretary in 2024

Pursuant to Article 8 of Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders, the Company has paid remuneration to members of the Board of Directors, Board of Supervisors, and Company Secretary as follows:

- Chairman of the Board of Directors: VND 8 million /person/month;
- Members of the Board of Directors: VND 6 million /person/month;
- Members of the Board of Supervisors: VND 4 million VND/person/month;
- Company Secretary: 04 million VND/person/month.

The total remuneration paid in 2024 is VND 576 million.

The Head of the Supervisory Board, who works full-time at the Company, shall not receive remuneration, but shall be paid a salary in accordance with the Company's prevailing salary policy. The income of the head of the Board of Supervisors in 2024 is VND 443,737,384.

2. Remuneration plan in 2025

The Company's Board of Directors proposes to pay the salary and remuneration to the Chairman of the Board of Directors, members of the Board of Directors, the Board of Supervisors and the Company Secretary in 2025 similar to the remuneration paid in 2024, specifically as follows:

- Chairman of the Board of Directors: VND 8 million/person/month
- Members of the Board of Directors: VND 6 million/person/month
- Members of the Board of Supervisors: VND 4 million/person/month
- Company Secretary: VND 4 million/person/month
- The salary of the full-time head of the Board of Supervisors shall be paid according to the Company's current salary regulation.

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

Recipients: 

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

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



Le Trung Kien

VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

No. 2193 /TTr- XMHM-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April 23th, 2025

PROPOSAL

On approval of the amendment of the Charter of organization and operation of Vicem Hoang Mai Cement Joint Stock Company

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

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

Pursuant to Decree No. 167/2024/ND-CP dated December 26, 2024 amending and supplementing a number of articles of the Government's Decree No. 91/2015/ND-CP dated October 13, 2015 on state capital investment in enterprises and management and use of capital and assets at enterprises, which was amended and supplemented under the Government's Decree No. 32/2018/ND-CP dated March 8, 2018 and the Government's Decree No. 140/2020/ND-CP dated November 30, 2020;

Pursuant to Document No. 285/VICEM-HĐTV dated March 3, 2025 of the VICEM Members' Council on updating, amending and supplementing the provisions on profit distribution in the Company Charter according to Decree No. 167/2024/ND-CP dated December 26, 2024 of the Government; Document No. 524/VICEM-HĐTV dated April 3, 2025 of the VICEM Members' Council on amending and supplementing the Charter of the Joint Stock Company with capital contribution of VICEM at the 2025 Annual General Meeting of Shareholders;

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

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

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

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

Respectfully submit./.

Recipients: *han*

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Le Trung Kien



**AMENDMENT OF THE CHARTER ON ORGANIZATION AND OPERATION OF VICEM HOANG MAI CEMENT
JOINT STOCK COMPANY**

(Attached to Proposal No. 2193/ TTr-XMHM-HĐQT dated 23 April, 2025 of the Board of Directors of Vicem Hoang Mai Cement JSC)

THE 2023 CHARTER ON ORGANIZATION AND OPERATION	DRAFT OF THE 2025 AMENDED CHARTER ON ORGANIZATION AND OPERATION	LEGAL GROUND
Clause 3 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company 3. Headquarters of the Company: Address: Block 7, Quynh Thien ward, Hoang Mai town, Nghe An Province	<u>Amended as follows:</u> Clause 3 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company 3. Headquarters of the Company: Address: Block Tan Tien, Quynh Thien ward, Hoang Mai town, Nghe An Province	In order to update according to the Company's Business Registration Certificate.
Clause 4 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company 4. The Company may establish branches and representative offices in the business area to carry out the Company's operational objectives in accordance with the decision of the Board of Directors and within the scope of the law. Currently, the Company has the following branches and representative offices: a) Consumption Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company - Address: Block 7, Quynh Thien Ward, Hoang Mai Town, Nghe An Province - Phone: (84-238) 3.664222; Fax: (84-238)3.63661776.	<u>Amended as follows:</u> Clause 4 Article 2. Name, form, headquarters, branches, representative offices, business locations and term of operation of the Company 4. The Company may establish branches and representative offices in the business area to carry out the Company's operational objectives in accordance with the decision of the Board of Directors and within the scope of the law. Currently, the Company has the following branches and representative offices: a) Consumption Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company - Address: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	In order to update according to the Company's Business Registration Certificate. Mining Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company and Industrial Service Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company ceased operations.

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THE 2023 CHARTER ON ORGANIZATION AND OPERATION	DRAFT OF THE 2025 AMENDED CHARTER ON ORGANIZATION AND OPERATION	LEGAL GROUND
b) Construction Investment Department - Branch of Vicem Hoang Mai Cement Joint Stock Company - Address: Block 7, Quynh Thien Ward, Hoang Mai Town, Nghe An Province c) Mining Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company. - Address: Block 7, Quynh Thien Ward, Hoang Mai Town, Nghe An Province d) Industrial Services Enterprise - Branch of Vicem Hoang Mai Cement Joint Stock Company. - Address: Block 7, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	b) Construction Investment Department - Branch of Vicem Hoang Mai Cement Joint Stock Company - Address: Tan Tien Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	
Clause 5, Article 34. Company's executives 5. The term of office of the General Director, Deputy General Director and Chief Accountant of the Company shall not exceed 05 years, in accordance with the term of office of the Board of Directors and may be reappointed for an unlimited number of terms. The term of office of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.	<u>Amended as follows:</u> Clause 5, Article 34. Company's executives 5. The term of appointment of the General Director of the Company shall not exceed 05 years, in accordance with the term of office of the Board of Directors. The term of appointment of the Deputy General Director and Chief Accountant of the Company shall be 05 years. These positions may be reappointed for an unlimited number of terms. The term of office of positions outside the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.	Document No. 524/VICEM-HĐTV dated April 3, 2025 of the VICEM Members' Council



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THE 2023 CHARTER ON ORGANIZATION AND OPERATION	DRAFT OF THE 2025 AMENDED CHARTER ON ORGANIZATION AND OPERATION	LEGAL GROUND
Clause 6, Article 34. Company's executives 6. In case General Director, Deputy General Director and Chief Accountant of the Company that were appointed before the issuance of this amended Charter, the appointment decision shall remain valid. In case of re-appointment, the term of office must be consistent with the term of office of the Board of Directors.	Clause 6, Article 34. Company's executives 6. In case Deputy General Director, and Chief Accountant of the Company were appointed or reappointed before the issuance of this amended Charter, the appointment or reappointment decisions shall remain effective, and the Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.	Document No. 524/VICEM-HĐTV dated April 3, 2025 of the VICEM Members' Council
Article 35. Appointment, dismissal, duties and powers of the General Director 3. The term of office of the General Director shall be implemented in accordance with the provisions of Clauses 5 and 6, Article 34 of this Charter. The General Director shall meet the standards and conditions prescribed by law and the Company Charter.	<u>Amended as follows:</u> Article 35. Appointment, dismissal, duties and powers of the General Director 3. The term of office of the General Director shall be implemented in accordance with the provisions of Clause 5, Article 34 of this Charter. The General Director shall meet the standards and conditions prescribed by law and the Company Charter.	Due to the amendment of clause 5, Article 34 of this Charter
Clause 1, Article 46. Profit distribution 1. The General Meeting of Shareholders shall decide on the level of dividend payment and the form of annual dividend payment from the Company's retained profits.	<u>Amended as follows:</u> Article 46. Profit distribution 1. The General Meeting of Shareholders decides on the annual dividend distribution plan and after-tax profit in the following order: a) Distribute profits to associated capital contributing parties as stipulated in the signed economic contract (if any). b) Compensate for losses from previous years that are no longer eligible for pre-tax profit deduction as prescribed.	Decree No. 167/2024/ND-CP dated December 26, 2024; Document No. 285/VICEM-HĐTV dated March 3, 2025 of the VICEM Members' Council



2/Jan

THE 2023 CHARTER ON ORGANIZATION AND OPERATION	DRAFT OF THE 2025 AMENDED CHARTER ON ORGANIZATION AND OPERATION	LEGAL GROUND
	c) Set aside a maximum amount accounting for 30% of profit for the enterprise's development investment fund. d) Set aside the reward fund, welfare fund for employees in the enterprise, and bonus fund for enterprise managers in accordance with the Government's regulations on labor, salary, remuneration, and bonuses for companies with state-controlled shares and capital contributions. đ) The remaining profit shall be fully distributed in cash or shares to shareholders and capital contributors. The distribution of dividends in shares shall only be applied and implemented when the Company implements group A projects that have been approved by the competent authorities.	

2/Jan



VICEM HOANG MAI CEMENT JSC
SUPERVISORY BOARD
No. 002 /XMHM-BKS
Re: Supervisory Board's Activity Report

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, 23 April 2025

REPORT

PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2024 AND OPERATIONAL ORIENTATION FOR 2025

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

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

Pursuant to the Charter of Vicem Hoang Mai Cement Joint Stock Company as approved by the General Meeting of Shareholders on April 21, 2023;

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

Pursuant to the audited financial statements for 2024, audited by Deloitte Vietnam Co., Ltd.;

Pursuant to the results of supervision, inspection, and evaluation conducted by the Supervisory Board in 2024.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the report on operational activities in 2024, the evaluation of 2024 performance, and the operational plan for 2025 as follows:

I. OPERATIONS OF THE SUPERVISORY BOARD IN 2024

The Supervisory Board of the Company for the 2023-2028 term was elected at the Annual General Meeting of Shareholders on April 21, 2023, consisting of three members: Ms. Nguyen Thi Anh Tu, Full-time Head of the Supervisory Board, and two part-time members, Mr. Cao Trong Nghien and Mr. Nguyen Quang Ton.

All members of the Supervisory Board possess professional qualifications in finance, accounting, and economic management, with over 15 years of experience in the industry. They have comprehensive expertise and practical experience related to their respective fields and the building materials manufacturing sector, ensuring they have the necessary capabilities to fulfill their assigned responsibilities and regulatory duties.

In 2024, the Supervisory Board fully executed its functions and responsibilities as stipulated. Throughout the year, the Board convened all necessary meetings to address key matters, including:

- Total number of Supervisory Board meetings held: 04 meetings
- Supervised the legality and rationality of the Company's management and business operations. Monitored and ensured compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors (BOD), as well as the implementation of duties assigned to the BOD and the General Director.
- Coordinated activities with the BOD and the Executive Board: Attended all BOD meetings, monthly/quarterly/annual briefing meetings in 2024, and other meetings chaired by the General Director (when invited). Conducted inspections, analyses, and evaluations of implemented results, providing timely and flexible solutions in line with the Company's actual business operations. Participated in drafting and proposing amendments to Regulations and Policies.
- Monitored the Company's business operations and ensured legal compliance in management and execution of production-related transactions.
- Reviewed the Financial Statements on a semi-annual and annual basis;
- Proposed the selection of an independent auditing firm to audit the Company's 2024 Financial Statements.
- Performed other rights and obligations as stipulated by the Resolutions of the General Meeting of Shareholders, the Company's Charter, and the Law on Enterprises.

In 2024, the Supervisory Board effectively carried out its duties, including monitoring business operations, financial activities, executive management, information disclosure, and compliance with legal regulations, industry standards, and internal policies within the BOD, the Executive Board, and other key management personnel.

II. Results of Supervisory Activities on the Board of Directors.

1. Organizational Structure.

The Board of Directors (BOD) for the 2023-2028 term was elected at the Annual General Meeting of Shareholders on April 21, 2023, consisting of five members. Mr. Le Trung Kien serves as the Chairman, with the remaining four members being Mr. Nguyen Dinh Dung, Mr. Nguyen Ngoc Tinh, Mr. Le Dinh Thang, and Mr. Nguyen Van Dung. On April 26, 2024, at the 2024 Annual General Meeting of Shareholders, Mr. Nguyen Van Dung, an independent BOD member, was dismissed. At the same time, Mr. Dau Duc Son was elected as a new independent BOD member in accordance with Resolution No. 02/2024/NQ-DHDCD of the 2024 Annual General Meeting.

2. Performance of the Board of Directors.

In 2024, the Board of Directors (BOD), operating with a strong spirit of unity and consensus, convened multiple meetings to provide timely direction and issue resolutions and decisions to support the Company's organization, business operations, investment and construction activities, and other key functions. The BOD supervised and guided the General Director and other management personnel in implementing the objectives set forth in the resolutions of the General Meeting of Shareholders, ensuring alignment with the Company's strategic development goals and the overarching strategy of Vietnam National Cement Corporation (VICEM).

Throughout the year, the BOD fully complied with legal requirements by holding all required meetings and issuing a total of 54 Resolutions and Decisions covering matters within its authority. Among these: 16 resolutions and decisions pertained to transactions and agreements with "Related Parties" as defined under the Law on Enterprises and the Law on Securities (detailed in Appendices 1, 2, and 3.1 & 3.2 attached to this report).

Revised, supplemented, and issued 04 policies and regulations, including: Regulations on the selection and planning of leadership and management positions under VICEM's jurisdiction; Project Management Regulations for investment and construction activities; Internal Audit Regulations; Procurement Regulations for goods and services.

The issuance of documents by the members of the Board of Directors and the General Director was carried out in strict compliance with the prescribed procedures, legal formalities, and scope of authority. The content of the issued documents aimed to achieve the business plan targets and the Company's comprehensive development strategy.

In management and operations, the Board of Directors, the Executive Board, and other management personnel strictly complied with legal regulations, adhered to their assigned functions, duties, and powers, and followed the provisions of the Law on Enterprises, the Company's Charter, and other governing documents.

III. Results of Supervising the Executive Board's Operations.

In 2024, the Executive Board of Vicem Hoang Mai Cement Joint Stock Company comprised one General Director and four Deputy General Directors, specifically: Mr. Nguyen Dinh Dung, previously Acting General Director, was officially appointed as General Director according to Resolution No. 26/NQ-XMHM-HĐQT dated March 19, 2024; 04 Deputy General Directors were: Mr. Dang Ngoc Long, Mr. Nguyen Ngoc Tinh, Mr. Le Dinh Thang, and Ms. Dau Thi Nga (who previously held the position of Chief Accountant and was appointed Deputy General Director from October 11, 2024, according to Resolution No. 96/NQ-XMHM-HĐQT dated October 3, 2024)..

In accordance with Resolution No. 02/2024/NQ-ĐHĐCĐ and various resolutions of the Board of Directors, the Executive Board proactively implemented necessary actions, achieving the following business and production results for 2024:

3.1 Production and Sales:

Clinker production in 2024 reached 1.267 million tons, 0.5% higher than the 2024 plan but 1.1% lower than 2023's actual production.

Total sales volume in 2024 reached 1.855 million tons, 5.1% higher than the 2024 plan and 12.3% higher than 2023's actual performance. Specifically: Clinker sales reached 354.1 thousand tons, 41.6% higher than the 2024 plan and 48.4% higher than 2023's actual sales; Cement sales reached 1.501 million tons, 1.0% lower than the 2024 plan but 6.2% higher than 2023's actual sales.

No.	Indicator	Unit	AGM Resolution 2024	Actual 2023	Actual 2024	Comparison (%)	
						Actual 2024 / Actual 2023	Actual 2024 / AGM Resolution 2024
1	Production	Tons					
	<i>Clinker</i>	<i>Tons</i>	<i>1,260,691</i>	<i>1,282,002</i>	<i>1,267,398</i>	<i>98.9%</i>	<i>100.5%</i>
	<i>Cement (including processing)</i>	<i>Tons</i>	<i>1,516,331</i>	<i>1,439,978</i>	<i>1,474,846</i>	<i>102.4%</i>	<i>97.3%</i>
2	Consumption	Tons	1,766,000	1,652,235	1,855,222	112.3%	105.1%
	<i>Clinker</i>	<i>Tons</i>	<i>250,000</i>	<i>238,557</i>	<i>354,086</i>	<i>148.4%</i>	<i>141.6%</i>
	<i>Cement</i>	<i>Tons</i>	<i>1,516,000</i>	<i>1,413,678</i>	<i>1,501,136</i>	<i>106.2%</i>	<i>99.0%</i>

3.2 Regarding Cement and Clinker Inventory.

No	Indicator	Beginning inventory		Ending inventory 2024		Comparison		% increase (+); decrease
		Output (tons)	Value (billion VND)	Output (tons)	Value (billion VND)	Output (tons)	Value (billion VND)	
	A	1	2	3	4	5=3-1	6=4-2	7=5:1
1	Total	174,451.3	137.55	19,622.7	15.02	(154,829)	(123)	-89%
-	Clinker	132,156.0	102.81	3,986.0	2.95	(128,170)	(100)	-97%
-	Cement	42,295.3	34.74	15,636.7	12.07	(26,659)	(23)	-63%

In 2024, the reduction in production and year-end inventory value compared to the beginning of the year was a positive outcome, ensuring that the company did not experience capital stagnation and that the quality of stored products remained intact. Throughout 2024, the company successfully utilized all stockpiled clinker, including older inventory from previous years. As of December 31, 2024, the clinker inventory stood at 3,986 tons, 100% stored in silos.

3.4 Regarding Financial Management: The company proactively and effectively managed cash flow to ensure sufficient capital for business operations, investments, and debt repayments. It also actively negotiated with financial institutions to reduce loan interest rates and sought loans with favorable interest rates to maximize financial efficiency. In 2024, financial expenses amounted to 3.6 billion VND, marking a reduction of 11.7 billion VND compared to the 2024 plan and 11.1 billion VND compared to 2023. This was also the lowest financial expense recorded in recent years.

3.5 Regarding Organization, Labor, Salary Fund, and Wages.

No	Indicator	Unit	Year 2024	Year 2023	Comparison of 2024 results / 2023 results
1	Total number of employees as of 31 December	Person	690	760	91%
2	Total wage fund	Million VND	137,027	138,533	99%
3	Average number of employees	Person	746	780	96%
4	Average monthly salary	Million VND per person	15.3	14.8	103%

The company provided support for employees who voluntarily terminated their labor contracts under the 2024 Labor Restructuring Program, assisting 66 employees with a total severance and support payment of 15.8 billion VND.

3.6. Regarding Investment Projects.

- Planned project volume for 2024: 100.849 billion VND;
- Planned disbursement for 2024: 129.302 billion VND;
- Actual project volume executed in 2024: 31.947 billion VND, achieving 31.7% of the Annual plan ;
- Actual disbursement in 2024: 52.963 billion VND, achieving 41.0% of the Annual plan.

The execution rate of construction investment in 2024 reached 31.7% of the annual plan. The main reason for this shortfall was the need for synchronized implementation of the Vicem Hoang Mai General Port Project in Dong Hoi - Nghe An and the Vicem Hoang Mai Cement Grinding Station Project in Dong Hoi - Nghe An. The legal basis for Vicem Hoang Mai to propose investing in the General Port Project heavily depends on objective factors, such as the progress of formulating and approving detailed planning for port groups, terminals, wharves, buoy berths, water areas, and the detailed development plan for land and water areas of seaports by relevant state authorities. As a result, Vicem Hoang Mai has not yet achieved its planned objectives. Excluding these two projects, the completion rate of the 2024 construction investment plan would have been 88.1% of the annual target.

IV. Monitoring the Implementation of the 2024 Annual General Meeting of Shareholders' Resolutions.

4.1. Supervision of 2024 Business Performance Indicators.

The global situation in 2024 continued to be complex and challenging, with rising security and political instability in certain countries and regions. The global economic recovery remained slow and unstable.

Vietnam's economy showed positive developments, but still faced numerous difficulties and challenges alongside some opportunities and advantages. However, the challenges outweighed the opportunities. The government

implemented key measures to maintain macroeconomic stability, control inflation, and ensure major economic balances while introducing specific policies to boost growth and support businesses.

The Prime Minister issued Directive No. 28/CT-TTg on August 26, 2024, regarding several measures to address difficulties and obstacles and to promote the production and consumption of cement, steel, and construction materials. Accordingly, the Prime Minister has requested relevant ministries, sectors, and the People's Committees of provinces and centrally governed cities to focus on implementing various tasks and solutions to overcome challenges in the construction materials industry in general and the cement manufacturing sector in particular.

The supply of cement continues to far exceed demand (in 2024, the cement supply is approximately 117.8 million tons, while domestic consumption is only around 59.0 million tons, with cement and clinker exports reaching about 30.0 million tons), leading to increasingly fierce competition.

The decline in domestic cement consumption and exports has led to high inventory levels, forcing some cement plants to reduce production capacity or shut down kilns to limit clinker stockpiling, thereby decreasing business efficiency.

Due to inventory pressure and excess production capacity, cement brands are facing intense competition, leading to price reductions, enhanced sales policies, and the development of new products to boost consumption and expand markets.

Cement and clinker exports are becoming increasingly challenging as many importing markets face economic and political instability, impose stricter trade protection policies, experience rising competition from regional exporters, and struggle with soaring logistics costs.

The prices of raw materials and fuel for cement production have remained high, with electricity prices set to increase by an additional 4.8% starting October 11, 2024.

These factors have been key contributors to the company's ability to meet its 2024 profit targets.

Comparing the resolutions of the Annual General Meeting of Shareholders (AGM) and the targets approved in Document No. 1110/Vicem-HDQT dated July 10, 2024, issued by the parent company (Vicem), which holds a 71.07% stake, the company has achieved notable results despite the challenging market conditions.

Clinker production reached 100.5%, exceeding the AGM resolution and Vicem's 2024 plan by 6,707 tons; Cement production reached 97.3%; Total consumption volume reached 105.1%; Revenue and other income achieved 105.9% of the AGM resolution and Vicem's 2024 plan.

Profit Results for 2024: The pre-tax profit for 2024 recorded a loss of VND 69.861 billion, reducing the loss by VND 34.007 billion compared to the 2024 General Meeting of Shareholders' Resolution and the 2024 Plan (which projected a loss of VND 103.868 billion). Compared to 2023, the loss in 2024 increased by VND 38.837 billion.

Proactive efforts in production and sales have significantly helped mitigate losses amid the challenging business environment of 2024, aligning closely with Vicem's direction outlined in Document No. 1110/VICEM-HĐTV and the resolution of the 2024 Annual General Meeting of Shareholders.

Detailed figures on production, consumption, revenue, and profit for 2024 are as follows:

No	Indicator	Unit	AGM Resolution 2024	Actual 2023	Actual 2024	Comparison (%)	
						Actual 2024 / Actual 2023	Actual 2024 / AGM Resolution 2024
1	Production	Tấn					
	Clinker	Tấn	1,260,691	1,282,002	1,267,398	98.9%	100.5%
	Cement (including processing)	Tấn	1,516,331	1,439,978	1,474,846	102.4%	97.3%
2	Consumption	Tấn	1,766,000	1,652,235	1,855,222	112.3%	105.1%
	Clinker	Tấn	250,000	238,557	354,086	148.4%	141.6%
	Cement	Tấn	1,516,000	1,413,678	1,501,136	106.2%	99.0%
3	Revenue and other income	Tỷ đồng	1,621.84	1,744.179	1,718.319	98.5%	105.9%
4	Profit before tax	Tỷ đồng	(103.868)	(31.024)	(69.861)		
+	Profit before tax (excluding capital gains)	Tỷ đồng	(103.868)	(31.152)	(69.734)		
5	Profit after tax	Tỷ đồng	(103.868)	(31.144)	(69.861)		
+	Profit after tax (excluding capital gains)	Tỷ đồng	(103.868)	(31.272)	(69.734)		
6	After-tax profit margin excluding capital gains / Equity	%	(10.78)	(3.25)	(7.24)		
7	Dividend payout ratio	%	0	0	0		
8	Contributions to the state budget	Tỷ đồng	46.173	29.832	36.337	121.8%	78.7%
9	Total wage fund	Tỷ đồng	137.027	138.533	137.027	98.9%	100.0%
10	Average labor utilization	Người	772	780	746	95.6%	96.6%

4.2. Financial Activity Monitoring.

Throughout the year, the company continued implementing IT applications in business operations, with a focus on digitizing production, sales, and management to enhance efficiency and reduce costs. The company successfully upgraded its ERP system to version 12.2.12 and expanded features in the digital sales chain software (Websale, non-stop loading, DMS, Mobile App, etc.), along with the business handbook to improve transaction processing speed, enhance information connectivity, streamline data transmission, and ensure timely and efficient management reporting. Accounting activities at both the company and its branches remained consistent with policies and complied with Vietnamese Accounting Standards (VAS) and current enterprise accounting regulations. The company's financial statements provided a true and fair

view of its financial position as of the reporting date. Mid-year and full-year financial audits were conducted in compliance with applicable regulations, ensuring timely information disclosure and reporting in line with requirements for large public companies.

Fluctuations in Financial Indicators Compared to the Previous Year.

Compared to 2023, the company's operational efficiency indicators in 2024 declined significantly due to the impact of the economic environment. Gross profit margin decreased from 16.1% to 12.8%. Revenue saw a slight and insignificant decline compared to the previous year, but a sharp increase in sales deductions led to a significant drop in gross profit. Pre-tax profit also declined compared to 2023 due to a lower gross profit margin, while cost structures remained largely unchanged. However, pre-tax profit in 2024 was positively impacted by a significant reduction in bank loan interest expenses, thanks to better cash flow management. Liquidity and debt structure indicators remained at safe levels, ensuring the stability of capital management and business operations.

The current ratio and quick ratio showed positive improvements compared to 2023, primarily due to a significant reduction in short-term borrowings, including both trade payables and short-term loans. Meanwhile, in terms of asset structure, the proportion of short-term inventory assets decreased significantly as the company sold off most of its remaining finished goods by the end of the year. The quick ratio particularly benefited from this factor.

The inventory turnover ratio declined significantly as the company sold off most of its finished goods during the year, leaving a relatively low ending balance of cement and clinker. The inventory value at the end of 2024 decreased by VND 140.85 billion compared to the beginning of the year. The inventory turnover period was reduced from 58.54 days per cycle to 38.84 days per cycle.

The accounts receivable turnover ratio also declined compared to 2023, primarily due to the company's proactive efforts in recovering outstanding debts from the Nghe An Department of Finance. As a result, the debt collection turnover period decreased from 56.49 days per cycle to 42.96 days per cycle.

The improved liquidity position led to a reduction in the average payment period, which decreased from 60.18 days per cycle to 49.11 days per cycle.

No.	Financial indicators	Unit	Year 2023	Year 2024	Comparison (+)/(-)	
					Absolute	Ratio
1	Liquidity indicators					
1.1	Current ratio - Current liquidity ratio (Current Assets / Current Liabilities)	Times	1.310	1.357	0.05	3.6%
1.2	Quick ratio ((Current Assets - Inventory) / Current Liabilities)	Times	0.870	1.114	0.24	28.0%
1.3	Immediate liquidity ratio (Cash + Cash equivalents / Short-term debt)	Times	0.376	0.559	0.18	48.8%
2	Capital structure indicators					
2.1	Total debt / Total assets	Times	0.362	0.307	(0.05)	-15.2%
2.2	Total debt / Equity	Times	0.566	0.443	(0.12)	-21.9%
2.3	(Total short-term debt + long-term debt) / Equity	Times	0.191	0.111	(0.08)	-42.0%
3	Operating capacity indicators					
3.1	Working capital turnover (Net revenue / Average current assets - Average short-term debt)	Times/year	9.9	11.7	1.79	18.0%
	Days to turn over one working capital cycle	Days/turn	36.79	31.17	(5.62)	-15.3%
3.2	Inventory turnover (Cost of goods sold / Average inventory)	Times/year	6.24	9.40	3.16	50.7%
-	Days to turn over one inventory cycle	Days/turn	58.54	38.84	(19.69)	-33.6%
3.3	Receivables turnover	Times/year	6.46	8.50	2.03	31.5%
-	Average collection days	Days/turn	56.49	42.96	(13.53)	-23.9%
3.4	Payables turnover	Times/year	6.07	7.43	1.37	22.5%
-	Average payment days	Days/turn	60.18	49.11	(11.06)	-18.4%
3.5	Total asset turnover (Net revenue / Average total assets)	Times/year	1.17	1.27	0.10	8.7%
4	Profitability indicators					
4.1	Net profit margin (Net profit after tax / Net revenue)	%	(1.792)	(4.086)		
4.2	Return on equity (Net profit after tax / Equity)	%	(3.276)	(7.813)		
4.3	Return on total assets (Net profit after tax / Total assets)	%	(2.092)	(5.185)		
4.4	Operating profit margin (Operating profit / Net revenue)	%	(1.940)	(4.292)		

4.3. Supervision of Other Activities.

a. Profit Distribution and Dividend Payment

In 2024, the company did not allocate funds to reserves or distribute dividends, in accordance with the profit distribution plan approved at the 2024 Annual General Meeting of Shareholders.

b. Payment of Remuneration to the Board of Directors and Supervisory Board: Throughout the year, the company fully paid the remuneration for the Board of Directors and the Supervisory Board as approved at the Annual General Meeting of Shareholders. For the salary of the full-time Chief of the Supervisory Board, the company adhered to the current salary regulations. Information regarding the remuneration paid to the Board of Directors and the Supervisory Board, as well as the salaries of company executives and the Chief of the Supervisory Board, is fully disclosed in the independent auditor's report.

c. Resolution on the Selection of Independent and Internal Auditors.

On May 27, 2024, under the authorization of the General Meeting of Shareholders, the Board of Directors carried out the necessary procedures and resolved to select Deloitte Vietnam Co., Ltd. as the independent auditor. Deloitte Vietnam was chosen from the list of auditing firms approved by the State Securities Commission of Vietnam to conduct the review audit of the financial statements for the first half of 2024 and the full-year financial audit for 2024; The Board of Directors assigned the CEO to oversee the implementation of the audit process in accordance with the required procedures and regulations (Resolution No. 38/NQ-XMHM-HĐQT). The company officially signed an audit contract with Deloitte Vietnam Co., Ltd. under Contract No. 0081/VN1A/HN-HĐ, with a pre-VAT contract value of VND 420 million.

d. Supervision of Information Disclosure Activities.

The company has fully complied with information disclosure requirements, following the guidelines and regulations in force.

In 2024, through the Hanoi Stock Exchange (HNX) information portal, the company disclosed 44 mandatory announcements as required by regulations. (For detailed information, shareholders can refer to the website: <http://www.hsx.vn>). Additionally, the company also published necessary disclosures on its official website: <http://ximanghoangmai.vn>.

e. Transactions of Insiders and Related Parties.

In 2024, all procedures for transactions and disclosures related to the buying and selling of the company's shares (stock code: HOM) by insiders and related parties were carried out in full compliance with the current legal regulations and guidelines.

4.4. Resolution of Shareholder Proposals

In 2024, the Supervisory Board did not receive any requests or complaints from shareholders or shareholder groups.

4.5. Evaluation of Coordination Between the Supervisory Board, the Executive Board, and Other Management Personnel:

From the Board of Directors, the Executive Board, and Other Management Personnel:

Approved the content and operational programs of the Supervisory Board and provided full access to required documents, reports, and records;

Facilitated the Supervisory Board's participation in all Board of Directors (BOD) meetings, regular business performance review meetings, and other relevant meetings;

Submitted draft internal regulations to the Supervisory Board for review to ensure compliance with legal regulations and the company's operational framework.

From the Supervisory Board.

Fully attended all extended Board of Directors meetings, regular business performance review meetings chaired by the General Director, and annual review conferences organized by the company;

Reviewed and provided recommendations on draft internal regulations, documents, and other company records when requested.

V. COMMENTS AND RECOMMENDATIONS.

In 2025, the global situation is expected to remain complex and unpredictable, with increasing geopolitical tensions, military conflicts, and potential disruptions in supply chains and production networks. These challenges will have significant impacts on the domestic economy and cement industry exports. The domestic cement market will continue to face numerous difficulties, while export markets for cement and clinker are becoming more challenging, ... To support the achievement of business and production targets, capitalize on opportunities, and mitigate risks amid global uncertainties and changing macroeconomic policies, the Supervisory Board recommends that the Company:

Encourage and motivate employees to actively engage in creative labor, explore innovative technical and technological solutions, and optimize machinery operations to reduce production costs, save fuel and raw materials, and minimize production expenses.

Enhance employee training programs to improve workforce quality, while investing in modern production technology to increase productivity and achieve breakeven production targets more efficiently.

Diversify fuel, material, and equipment suppliers to ensure cost-effective procurement, and develop a flexible fuel strategy to adapt to fluctuations in coal and oil supply chains.

Given the current monetary policies, to prevent negative impacts on business capital flow, the Company should continue implementing solutions to monitor and manage receivables safely, develop payment incentive policies to improve liquidity ratios, mitigate credit risks, and safeguard the Company's assets and capital. Additionally, optimizing inventory planning is crucial to prevent capital stagnation and slow turnover of goods, while seeking loan sources with optimal and effective interest rates will help enhance financial stability.



VI. EVALUATION

In 2024, the Supervisory Board members fully performed their duties in accordance with their assigned functions and the work plan approved by the General Meeting of Shareholders. Throughout their activities, the Supervisory Board, with its assigned responsibilities, successfully completed its monitoring tasks and collaborated effectively with the Board of Directors and the General Director,

This was achieved through reviewing the Company's internal control system, coordinating with specialized departments to draft, revise, and provide feedback on internal regulatory documents, monitoring and verifying periodic reports from business units, and overseeing the procedures for issuing resolutions by the Board of Directors. These efforts have contributed to achieving the Company's business and production targets.

VII. ORIENTATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

In the 2025 plan, the Supervisory Board will continue to perform its functions and duties in accordance with the provisions of the law and other relevant regulations. In collaboration with the Company's management, the Board will continue reviewing the internal control system related to the Company's business and production activities.

The above is the summary report on the Supervisory Board's activities in 2024 and the plan for 2025, respectfully submitted to the General Meeting of Shareholders.

The Supervisory Board expresses its sincere gratitude for the trust of the esteemed Shareholders, as well as the encouragement, support, and favorable working conditions provided by the Company's leadership, which have helped us enhance our knowledge and practical experience.

Recipients:

- As mentioned above;
- Archive: Office, Supervisory Board.

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



Nguyen Thi Anh Tu

APPENDIX 1

(Attached to the Report on the activities of Supervisory Board in the 2025 annual general meeting of shareholders)

LIST OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No	Resolutions/Decisions No	Date	Contents	Approval rate
1	05/NQ-XMHM-HĐQT	11/01/2024	Approve the policy to sign the contract for the purchase and sale of processed coal for production in the first half of 2024 with Vicem Energy and Environment Joint Stock Company	"5/5
2	07/QĐ-XMHM-HĐQT	11/01/2024	Issue the Regulation on the introduction of candidates for leadership positions, Company managers under the management of Vicem	"5/5
3	08/NQ-XMHM-HĐQT	19/01/2024	Agree to appoint Mr. Nguyen Dinh Dung as the General Director of Vicem Hoang Mai Cement Joint Stock Company.	"5/5
4	10/QĐ-XMHM-HĐQT	30/01/2024	Issue the Regulation on Investment and Construction Management of Vicem Hoang Mai Cement Joint Stock Company	"5/5
5	12/QĐ-XMHM-HĐQT	01/02/2024	Approve the plan for Contractor Selection for the waste heat recovery power generation project at Hoang Mai Cement Plant	"5/5
6	16/NQ-XMHM-HĐQT	22/02/2024	Approve the policy to sign the contract for the implementation of Bid Package No. 11 with the Cement Investment and Development Consulting Company	"5/5
7	19/NQ-XMHM-HĐQT	06/03/2024	Approve the policy to sign the outsourcing contract with Ha Long Cement Joint Stock Company	"5/5
8	22/NQ-XMHM-HĐQT	19/03/2024	Approve the estimated results for Production & Business activities and Construction Investment in Q1 and the plan for Q2 2024. Agree on the contents of the report for the 2024 Annual General Meeting of Shareholders. Agree to submit to the 2024 General Meeting of Shareholders the policy to implement the preparation steps for the Vicem Hoang Mai General Integrated Port Project in Dong Hoi, Nghe An. Approve the salary fund for the year 2023. Approve the proposal for mobilizing capital to support production and business activities in 2024. Approve the proposal to implement Decree 05/2019/ND-CP on Internal Auditing.	"5/5
9	23/QĐ-XMHM-HĐQT	19/03/2024	Approve the salary fund for the year 2023 of Vicem Hoang Mai Cement Joint Stock Company	"5/5
10	24/NQ-XMHM-HĐQT	19/03/2024	Assign the CEO of the Company to sign the financial transaction contracts serving production, business, and construction investment activities in 2024	"5/5
11	26/NQ-XMHM-HĐQT	19/03/2024	Resolution to unanimously appoint the CEO of Vicem Hoang Mai Cement Joint Stock Company	"5/5
12	27/QĐ-XMHM-HĐQT	19/03/2024	Decision to appoint the General Director of Vicem Hoang Mai Cement Joint Stock Company	"5/5
13	31/NQ-XMHM-HĐQT	05/04/2024	Approve the policy to sign the cement export entrustment contract with Vicem Tam Diep Cement One Member Limited Liability Company and Ha Long Cement Joint Stock Company	"5/5



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No	Resolutions/Decisions No	Date	Contents	Approval rate
14	38/NQ-XMHM-HĐQT	27/05/2024	Approve the estimated results for Production & Business activities and Construction Investment in the first 6 months and the plan for Q3 2024. Agree to assign the Company's CEO to organize the selection and signing contract with a qualified consulting firm to prepare the Proposal Report for the investment policy of the Quynh Vinh Clay Mine exploitation Project - Phase 3. Agree to assign the Company's CEO to implement certain tasks during the investment preparation phase of the Vicem Hoang Mai General Integrated Port Project in Dong Hoi, Nghe An. Agree to approve the proposal for selecting the auditing firm for the 2024 Financial Statements. Agree to approve the draft report on the assignment of tasks to the members of the Board of Directors for the 2023-2028 term.	"5/5
15	41/QĐ-XMHM-HĐQT	27/05/2024	Assignment of tasks to the members of the Board of Directors for the 2023-2028 term	"5/5
16	42/NQ-XMHM-HĐQT	27/05/2024	Approve the adjustment of the total cost estimate for the Project on the use of waste as an alternative fuel in clinker production	"5/5
17	44/NQ-XMHM-HĐQT	30/05/2024	Approve the principle of signing the cement export entrustment contract with Vicem Tam Diep Cement One Member Limited Liability Company	"5/5
18	46/NQ-XMHM-HĐQT	31/05/2024	Agree on the decision to relieve Mr. Mai Van Dung from the position of Head of the Materials Department in order to carry out tasks in accordance with the resolution of the Company's Party Committee. Agree on the decision to transfer Mr. Tran Thanh Hau, Head of the Organization Department, to assume the role of Head of the Materials Department. Agree on the decision to appoint Mr. Nguyen Quoc Dat, Deputy Head of the Organization Department, as the Head of the Organization Department.	"4/5
19	51/NQ-XMHM-HĐQT	06/06/2024	Agree on the decision to appoint Mr. Nguyen Quoc Dat to the position of Head of the Organization Department. Agree on the decision to relieve Mr. Nguyen Dinh Dung, Member of the Board of Directors and CEO, from the concurrent position of Director of Consumption Enterprise. Agree on the decision to assign Mr. Nguyen Trung Thanh, Deputy Director of Consumption Enterprise, to take charge of Consumption Enterprise.	"5/5
20	53/NQ-XMHM-HĐQT	19/06/2024	Approval on the 2024 Internal audit plan	"5/5
21	55/NQ-XMHM-HĐQT	28/06/2024	Approve the decision to sign contracts for the implementation of bid package 10 and 16 under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consultancy Company	"5/5
22	59/QĐ-XMHM-HĐQT	09/07/2024	Approve the adjusted and supplemented Contractor Selection Plan for the Using Waste as an Alternative Fuel in Clinker Production Project	"5/5
23	60/QĐ-XMHM-HĐQT	09/07/2024	Adjust the minimum salary level applied by the Company at Vicem Hoang Mai Cement Joint Stock Company	"5/5
24	61/NQ-XMHM-HĐQT	10/07/2024	Approve the policy to sign a contract for the procurement of common solid waste group I with Vicem Energy and Environmental Joint Stock Company	"5/5

No	Resolutions/Decisions No	Date	Contents	Approval rate
25	66/NQ-XMHHM-HĐQT	16/07/2024	Regarding personnel matter (agree to reappoint the Deputy General Director and the Chief Accountant of the Company)	"5/5
26	69/NQ-XMHHM-HĐQT	22/07/2024	Approve the policy to sign the contract for the implementation of Bid Package No.12 "Prepare E-Bidding Documents and Evaluate E-Bid documents for the Bid Package No.2" under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consultancy Company	"5/5
27	70/QĐ-XMHHM-HĐQT	22/07/2024	Approve the Production & Business and Construction Investment plan for the year 2024	"5/5
28	73/QĐ-XMHHM-HĐQT	30/07/2024	Issue the Internal audit regulations of Vicem Hoang Mai Cement Joint Stock Company	"5/5
29	75/NQ-XMHHM-HĐQT	05/08/2024	Regarding personnel matter (agree on the policy to appoint 01 staff member to the position of Deputy General Director responsible for sales from the available in-house staff)	"5/5
30	77/NQ-XMHHM-HĐQT	16/08/2024	Approve the decision to sign a contract for the purchase of coal 4b.1 to serve production for the last 5 months of 2024 with Vicem Energy and Environmental Joint Stock Company	"5/5
31	79/NQ-XMHHM-HĐQT	16/08/2024	Approve the decision to sign an entrustment contract for the cement export with Ha Long Cement Joint Stock Company	"5/5
32	85/QĐ-XMHHM-HĐQT	06/09/2024	Approve the list of staff to be removed from the leadership and management personnel planning list for the period 2021-2026 and 2026-2031 under VICEM management	"5/5
33	86/QĐ-XMHHM-HĐQT	09/09/2024	Approve the investment decision for the project "Adjustment of the Quynh Vinh Clay Mine Exploitation Project"	"5/5
34	88/NQ-XMHHM-HĐQT	13/09/2024	Approve the decision to sign a contract purchasing refractory bricks with Vicem Hoang Thach Cement One Member Limited Liability Company	"5/5
35	92/NQ-XMHHM-HĐQT	25/09/2024	Agree on the policy to hand over the level crossing protection system at Km 242+730 of the Hanoi-Ho Chi Minh City railway line. Agree on the policy to sign a contract purchasing electricity for non-domestic purposes with the Northern Power Corporation	"5/5
36	96/NQ-XMHHM-HĐQT	03/10/2024	Regarding personnel matters (Agree on the reappointment of Mr. Dang Ngoc Long as Deputy General Director and the temporary appointment of Mrs. Dau Thi Nga as Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company)	"5/5
37	98/QĐ-XMHHM-HĐQT	04/10/2024	Reappointment of Mr. Dang Ngoc Long as Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company	"5/5
38	99/QĐ-XMHHM-HĐQT	04/10/2024	Temporary appointment of Mrs. Dau Thi Nga, Chief Accountant, as Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company	"5/5
39	102/QĐ-XMHHM-HĐQT	07/10/2024	Approve the results of the evaluation and classification of the quality of company managers for the year 2023	"5/5

No	Resolutions/Decisions No	Date	Contents	Approval rate
40	107/NQ-XMHM-HDQT	05/11/2024	Approve the expected results of production & business, and construction investment for the first 10 months of 2024, and the production & business, and construction investment plan for the last 2 months of 2024. Agree to approve the adjustment of the construction investment project for the Hoang Mai B Limestone Quarry Exploitation. Agree to approve the economic-technical norms for 2024 of the company. Agree to amend and issue the procurement management regulations for goods and services of Vicem Hoang Mai Cement Joint Stock Company.	"5/5
41	108/QĐ-XMHM-HDQT	05/11/2024	Approve the adjustment of the construction investment project for the Hoang Mai B Limestone Quarry Exploitation	"5/5
42	109/QĐ-XMHM-HDQT	05/11/2024	Issue the economic-technical norms for 2024	"5/5
43	110/QĐ-XMHM-HDQT	05/11/2024	Issue the Procurement Management Regulations for goods and services of Vicem Hoang Mai Cement Joint Stock Company	"5/5
44	112/QĐ-XMHM-HDQT	11/11/2024	Approve the Internal Audit Activity Plan for 2025	"5/5
45	113/NQ-XMHM-HDQT	28/11/2024	Agree to appoint Mr. Nguyen Trung Thanh, Deputy Director, in charge of Consumption Enterprise as the Director of Consumption Enterprise	"5/5
46	116/NQ-XMHM-HDQT	29/11/2024	Agree to terminate the operation of the Branch of Vicem Hoang Mai Cement Joint Stock Company - Mine Exploitation Enterprise. Agree to establish the Mine Exploitation Workshop as a unit of the Company. Agree to issue a change in the organizational structure chart of the Company. Agree to change the positions of the Mine Exploitation Workshop after its establishment. The implementation time will start from December 1, 2024.	"5/5
47	117/QĐ-XMHM-HDQT	29/11/2024	Agree to terminate the operation of the Branch of Vicem Hoang Mai Cement Joint Stock Company - Mine Exploitation Enterprise	"5/5
48	118/QĐ-XMHM-HDQT	29/11/2024	Issue the organizational structure of Vicem Hoang Mai Cement Joint Stock Company	"5/5
49	122/NQ-XMHM-HDQT	06/12/2024	Approve the policy to sign a clinker purchase and sale contract with Vicem Energy and Environment Joint Stock Company	"5/5
50	124/NQ-XMHM-HDQT	10/12/2024	Approve the policy to sign a purchase and sale contract for general solid waste Group I to serve the production in 2025 with Vicem Energy and Environment Joint Stock Company	"5/5
51	126/NQ-XMHM-HDQT	13/12/2024	Approve the policy to sign a product consumption contract for 2025 with Son Thanh Trading Co., Ltd.	"5/5
52	128/NQ-XMHM-HDQT	24/12/2024	Approve the policy to sign a purchase and sale contract for artificial gypsum from Lao Cai to serve the production in 2025 with Vicem Energy and Environment Joint Stock Company	"5/5
53	130/NQ-XMHM-HDQT	31/12/2024	Approve the policy to sign a cement processing contract for Vicem Hoang Mai at the Cam Ranh grinding station with Vicem Ha Tien Cement Joint Stock Company	"5/5
54	131/QĐ-XMHM-HDQT	31/12/2024	Assign the General Director of the Company to borrow investment capital to implement the project "Waste heat recovery power generation - Hoang Mai Cement Plant."	"5/5



APPENDIX 2

(Attached to the Report on the activities of Supervisory Board in the 2025 annual general meeting of shareholders)

LIST OF RELATED ORGANIZATIONS AND INDIVIDUALS WHO HAD TRANSACTIONS WITH COMPANY IN 2024

No	Company's name	Tax Code	Address	Transaction contents	The relationship with the Company
1	Vietnam National Cement Corporation	0100106320	No 228, Le Duan street, Trung Phung ward, Dong Da district, Hanoi	Provide management consulting services, Entrust export commission for cement trading	Parent company
2	Vicem Energy and Environment Joint Stock Company	"0100106352	21B Cat Linh, Cat Linh ward, Dong Da district, Hanoi	Provide coal, artificial gypsum, waste group I, sell Clinker	"Related person" of VICEM
3	Cement Investment and Development Consulting Company	0100106320-004	Alley 122, Vinh Tuy Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Provide services	"Related person" of VICEM
4	Dung Tram Service and Trade Limited Liability Company	2900817045	Nam block, Dien Hong commune, Dien Chau district, Nghe An province	Product consumption	The company has person who relates to the company's insiders
5	Son Thanh Trading Limited Liability Company	2900817045	Nam block, Dien Chau district, Nghe An province	Product consumption	The company has person who relates to the company's insiders
6	Vicem Ha Tien Cement Joint Stock Company	0301446422	No 604 Vo Van Kiet, Cau Kho ward, District 1, Hochiminh City	Outsource cement	"Related person" of VICEM
7	Vicem Tam Diep Cement Single member Limited Liability Company	2700260173	No 27, Chi Lang street, Quang Son commune, Tam Diep City, Ninh Binh province	Cement export entrustment	"Related person" of VICEM
8	Ha Long Cement Joint Stock Company	5700466028	Thong Nhat commune, Ha Long City, Quang Ninh Province	Cement export entrustment	"Related person" of VICEM

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APPENDIX 3.1

(Attached to the Report on the activities of Supervisory Board in the 2025 annual general meeting of shareholders)

LIST OF DOCUMENTS REGARDING TRANSACTION WITH RELATED PERSONS ISSUED IN 2024

No	Code	Date	Content	Approval rate
1	05/NQ-XMHM-HĐQT	11/01/2024	Approve the policy to sign the contract purchasing processed coal for production in the first half of 2024 with Vicem Energy and Environment Joint Stock Company	"5/5
2	16/NQ-XMHM-HĐQT	22/02/2024	Approve the policy to sign the contract for the Bid Package No.11 with the Cement Investment and Development Consulting Company.	"5/5
3	19/NQ-XMHM-HĐQT	06/03/2024	Approve the policy to sign the contract for outsourcing at Ha Long Vicem Cement Joint Stock Company	"5/5
4	31/NQ-XMHM-HĐQT	05/04/2024	Approve the policy to sign the entrustment contract for cement export with Vicem Tam Diep Cement Single-Member Limited Liability Company and Ha Long Cement Joint Stock Company	"5/5
5	44/NQ-XMHM-HĐQT	30/05/2024	Approve the policy to sign the entrustment contract for cement export with Vicem Tam Diep Cement Single-Member Limited Liability Company and Ha Long Cement Joint Stock Company	"5/5
6	55/NQ-XMHM-HĐQT	28/06/2024	Approve the policy to sign the contract for the implementation of the Bid Package No.10 and 16 under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consulting Company	"5/5
7	61/NQ-XMHM-HĐQT	10/07/2024	Approve the policy to sign the contract for the purchase of ordinary solid waste Group 1 with Vicem Energy and Environment Joint Stock Company	"5/5
8	69/NQ-XMHM-HĐQT	22/07/2024	Approve the policy to sign the contract for the implementation of the Bid Package No.12 "Preparation of E-Bidding Document and evaluation of E-Bid Document for the Bid Package No.2" under the Waste Heat Recovery Power Generation Project with the Cement Investment and Development Consulting Company	"5/5
9	77/NQ-XMHM-HĐQT	16/08/2024	Approve the policy to sign the contract for the purchase of coal 4b.1 for production in the last 5 months of 2024 with Vicem Energy and Environment Joint Stock Company	"5/5
10	79/NQ-XMHM-HĐQT	16/08/2024	Approve the policy to sign the entrustment contract for cement export with Ha Long Cement Joint Stock Company	"5/5
11	88/NQ-XMHM-HĐQT	13/09/2024	Approve the policy to sign the contract purchasing refractory bricks with Vicem Hoang Thach Cement Single-Member Limited Liability Company	"5/5
12	122/NQ-XMHM-HĐQT	06/12/2024	Approve the policy to sign the contract purchasing of clinker with Vicem Energy and Environment Joint Stock Company	"5/5
13	124/NQ-XMHM-HĐQT	10/12/2024	Approve the policy to sign the contract purchasing ordinary solid waste Group I for production in 2025 with Vicem Energy and Environment Joint Stock Company	"5/5
14	126/NQ-XMHM-HĐQT	13/12/2024	Approve the policy to sign the contract for product consumption in 2025 with Son Thanh Trading Limited Liability Company	"5/5
15	128/NQ-XMHM-HĐQT	24/12/2024	Approve the policy to sign the contract purchasing artificial gypsum from Lao Cai in 2025 with Vicem Energy and Environment Joint Stock Company	"5/5
16	130/NQ-XMHM-HĐQT	31/12/2024	Approve the policy to sign the contract for outsourcing cement at the Cam Ranh Grinding Station with Vicem Ha Tien Cement Joint Stock Company	"5/5



APPENDIX 3.2

attached to the Report on the activities of Supervisory Board in the 2025 annual general meeting of shareholders)
TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, RELATED PERSONS OF INTERNAL PERSONS

No	Organization/Individual's name	The relationship with the company	Owner's ID number, Issue Date, Issuing Authority	Head Office address/ Contact Address	Transaction time	Approval Resolution/Decision No.	Contents, amount, total transactional value (without Tax)	Remarks
1	Viet Nam National Cement Corporation	Parent company	0100106320	No 228 Le Duan, Trung Phung ward, Dong Da district, Hanoi	2024	46/NQ-XMHM-HĐQT date 14 June 2018 14/06/2	7.817.166.888	Consulting fee in 2024 Sold cement in 2024
						125/NQ-XMHM-HĐQT dated 19 December 2023	588.386.448	
2	Vicem Ha Tien Cement Joint Stock Company	"Related person" of Vicem	0301446422	604 Vo Van Kiet, Cau Kho, Distric 1, Ho Chi City	2024	126/NQ-XMHM-HĐQT dated 19 December 2023	3.577.431.670	Hired to outsource cement
3	Vicem Energy and Environment Joint Stock Company	"Related person" of Vicem	0100106352	21B Cat Linh, Cat Linh ward, Dong Da district, Hanoi		+ 127/NQ-XMHM-HĐQT dated 19 December 2023 + 05/NQ-XMHM-HĐQT dated 11 January 2024 + 61/NQ-XMHM-HĐQT dated 10 July 2024 + 77/NQ-XMHM-HĐQT dated 16 August 2024 + 122/NQ-XMHM-HĐQT dated 6 December 2024	56.797.960.530	+ Purchased artificial gypsum + Purchased processed coal + Purchased waste group 1 + Purchased coal 4b.1 + Sold clinker
4	Vicem Hoang Thach Cement Single Member Limited Liability Company	"Related person" of Vicem	0800004797	Bich Nhoi 2 area, Minh Tan ward, Kinh Mon town, Hai Duong province	2024	+ 88/NQ-XMHM-HĐQT dated 13 September 2024	1.969.081.400	Mua gạch chịu lửa
5	Vicem Tam Diep Cement Single Member Limited Liability Company	"Related person" of Vicem	2700260173	No 27, Chi Lang road, Quang Son commune, Tam Diep city	2024	+ 31/NQ-XMHM-HĐQT dated 5 April 2024 + 44/NQ-XMHM-HĐQT dated 30 May 2024	1.899.604 USD	Value of entrusted export cement
							703.846.068	Entrustment export fee
6	Ha Long Cement Joint Stock Company	"Related person" of Vicem	5700466028	Thong Nhat commune, Ha Long city, Quang Ninh province	2024	+ 19/NQ-XMHM-HĐQT dated 6 March 2024 + 31/NQ-XMHM-HĐQT dated 5 April 2024 + 79/NQ-XMHM-HĐQT dated 6 August 2024	159.259.259	Hired to outsource cement
							938.000 USD	Value of entrusted export cement
							233.820.565	Entrustment export fee

No	Organization/Individual's name	The relationship with the company	Owner's ID number, Issue Date, Issuing Authority	Head Office address/ Contact Address	Transaction time	Approval Resolution/Decision No.	Contents, amount, total transactional value (without Tax)	Remarks
7	Cement Investment and Development Consulting Company	"Related person" of Vicem	0100106320-004	Alley 122 Vinh Tuy street, Vinh Tuy ward, Hai Ba Trung district, Hanoi	2024	+ 16/NQ-XMHM-HĐQT dated 22 February 2024 + 55/NQ-XMHM-HĐQT dated 28 June 2024 + 69/NQ-XMHM-HĐQT dated 22 July 2024	292.592.593	+ Implemented the Bid Package No.1 + The Bid package No.10,16 The waste heat recovery power generation Project + The Bid Package No.12 The waste heat recovery power generation Project
8	Son Thanh Trading Limited Liability Company	"Related person" of Internal person	2901087930	Quynh Van commune, Quynh Luu district, Nghe an province	From 26 April to 31 December 2024	+ 126/NQ-XMHM-HĐQT dated 19 December 2023	11.001.893.424	sold cement in 2024
9	Dung Tram Trading Service Single Member Limited Liability Company	"Related person" of Internal person	2900817045	Nam block, Dien Chau district, Nghe An province	From 1 January to 25 April 2024	+ 126/NQ-XMHM-HĐQT dated 19 December 2023	32.273.515.129	sold cement



/TTr-BKS

Nghe An, 23 April, 2025

PROPOSAL**Regarding the Approval of the Selection of the Auditing firm for the
Financial Statements of 2025**

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

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to Decision No. 2730/QĐ-BTC dated November 15, 2024, by the Ministry of Finance approving the audit firm and auditors qualified to audit public interest entities for 2025;

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

The Supervisory Board of Vicem Hoang Mai Cement Joint Stock Company respectfully submits to the General Shareholders' Meeting for the selection of an independent auditing firm to perform the audit of the Company's financial statements for 2025 as follows:

1. Criteria for selecting an independent auditing firm

- The auditing firm must be an independent and reputable entity, approved to audit listed companies according to the regulations of the Securities Law;
- The auditing firm must have a team of auditors who are honest, uphold professional ethics, and possess high qualifications and extensive experience to ensure the quality of the financial statement audit;
- The audit fees must be reasonable, aligning with the content, scope, and schedule of the audit as required by the Company.

2. Proposal

To prepare for the 2025 financial audit, the Supervisory Board of the Company respectfully presents to the General Meeting for approval the list of auditing firms to conduct the audit of the Company's financial statements for the year 2025 as follows:

1. Deloitte Vietnam Company Limited;
2. Ernst & Young Vietnam Company Limited;
3. An Viet Audit Company Limited.

We kindly request the General Meeting of Shareholders to assign the Board of Directors to select one of the three auditing firms above to carry out the audit of the Company's financial statements for the year 2025.

We respectfully submit for the General Meeting of Shareholders' consideration and approval.

Recipients:

- As above;
- BoD;
- Filed at: BoS.

**ON BEHAFT OF SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

Nguyen Thi Anh Tu



**VOTING VERIFICATION MINUTES
FOR THE APPROVAL OF ITEMS DISCUSSED AT THE 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

Today, on April 25, 2025, at 10.55 AM, during the 2025 Annual General Meeting of Shareholders held at Vicem Hoang Mai Cement Joint Stock Company, the Vote Counting Team consists of:

No	Full name	Department	Mission
1	Tran Thanh Tam	Office of the Party and Mass Organizations	Team leader
2	Hoang Thi Hien	Planning department	Member
3	Nguyen Van Nha	Organization department	Member
4	Nguyen Hoang Son	IT department	Member
5	Tran Van Son	Organization department	Member

The Vote Counting Team conducted the vote on the approval of the reports and proposals presented in the agenda of the 2025 Annual General Meeting of Shareholders of Vicem Hoang Mai Cement Joint Stock Company.

At the time of voting, the total number of voting shares present and represented by proxy was 56.307.658 shares, accounting for 78,21 % of the Company's total voting shares.

Details are as follows:

1. Number of shares represented by shareholders attending in person: 55.973.678 shares, accounting for 77,74 % of the total voting shares
2. Number of shares represented by proxy: 333.980 shares, accounting for 0,47 % of the total voting shares.

The vote counting results are as follows:

* **Item 1:** Approval of the Report on the Activities of the Board of Directors in 2024 and the Operational Plan for 2025.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

1

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 2:** Approval of the Report of the Board of Directors' Independent Member in 2024.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 3:** Approval of the Report on the Production & Business and Investment & Construction in 2024; the plan for the Production & Business and Investment & Construction in 2025.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 4:** Approval of the auditted 2024 Financial Statements.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 5:** Approval of the 2024 post-tax profit distribution plan.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 6:** Approval of the Report on the Activities of the Supervisory Board in 2024 and the Operational Plan for 2025.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 7:** Approval of the Proposal on the Selection of the Auditing Firm for the 2025 Financial Statements.

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 8:** Approval of the Proposal on the Remuneration Payment for the Board of Directors and the Supervisory Board in 2024 and the Remuneration Plan for 2025

+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

+ Number of shares with other opinions: 0 share, accounting for 0 %

* **Item 9:** Approval of the Proposal on the Amendment of the Company's Charter on Organization and Operation.

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+ Number of shares voting in favor: 56.307.658 shares, accounting for 100 %

+ Number of shares voting against: 0 share, accounting for 0 %

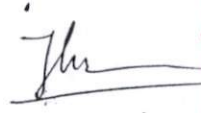
+ Number of shares with other opinions: 0 share, accounting for 0 %

The vote counting process concluded with the preparation of these Vote Counting Minutes at 11.00 AM on the same day.

This document consists of **03 (three) pages**, made in **02 (two) original copies**, and has been read, understood, and unanimously agreed upon by all members of the Vote Counting Team.

The representative of the Vote Counting Team announced the voting results to the General Meeting.

SIGNATURES OF THE MEMBERS OF THE VOTE COUNTING TEAM

No	Full name	Department	Signature
1	Tran Thanh Tam	Office of the Party and Mass Organizations	
2	Hoang Thi Hien	Planning department	 
3	Nguyen Van Nha	Organization department	
4	Nguyen Hoang Son	IT department	
5	Tran Van Son	Organization department	