



VIỆT NAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No: /TTr-BKS

Nghe An, , 2026

DRAFT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.2 Supervising financial activities and reviewing the 2025 Financial Statements.

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

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

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

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

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

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

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

2.3 Supervising the implementation of project investment activities.

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

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

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

2.4. Supervising other activities.

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

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

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

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

d. Supervision of information disclosure activities.

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

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

e. Transactions in shares by insiders and related persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VI. RECOMMENDATIONS:

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

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

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

Recipients:

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

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

Nguyen Thi Anh Tu



APPENDIX 01

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

APPENDIX 03

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

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



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

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



APPENDIX 04

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

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

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

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



APPENDIX 05

TABLE OF FINANCIAL INDICATORS FOR 2025 COMPARED WITH 2024

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

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



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

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

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

1. Regarding the Report of the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

2. Regarding the 2025 Financial Statements.

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

3. CONCLUSION:

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