

VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT STOCK  
COMPANY  
No.: 490/TMXM-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, March 26, 2026

**NOTICE OF MEETING INVITATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**To: Shareholders of Vicem Cement Trading Joint Stock Company**

Pursuant to the Charter of Vicem Cement Trading Joint Stock Company.

The Board of Directors of Vicem Cement Trading Joint Stock Company hereby cordially invites Shareholders to attend the Annual General Meeting of Shareholders 2026, with details as follows:

**1. Time:** From 8:30 AM, April 22, 2026.

**2. Venue:** Hall, 3rd Floor, Vicem Cement Trading Joint Stock Company – Lane 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.

**3. Participants:** All shareholders holding shares of Vicem Cement Trading Joint Stock Company as per the list finalized on March 20, 2026 provided by the Vietnam Securities Depository and Clearing Corporation.

In case a shareholder is unable to attend the Meeting, he/she may authorize another person to attend on his/her behalf (in accordance with the enclosed Power of Attorney form bearing the Company's seal).

**4. Meeting agenda and documents:** The agenda and relevant documents of the Meeting are available at: <https://tmx.com.vn>

**5. Confirmation of attendance:**

Any proposals from Shareholders or authorized representatives regarding the Meeting agenda shall be submitted in writing to the Organizing Committee at least 03 working days prior to the Meeting date.

To ensure proper organization of the Meeting, shareholders or their authorized representatives are requested to send the Confirmation Letter and Power of Attorney to the Organizing Committee:

HỆ  
DỊCH THUẬT  
Đ/C: Số 89 Cầu Giấy, Ph

(Sealed)

A2Z CONSULTING AND TRANSLATION CO., LTD.  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 20/3/2026

**ORGANIZING COMMITTEE OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

Address: No. 348 Giai Phong Street - Phuong Liet Ward – Hanoi.

Tel: 0243.8643315; - Fax: 0243.8642586

Email: vanphong.thuongmaiximang@gmail.com

Contact: Ms. Hoang Thi Hai Yen - Member of the Organizing Committee - Secretary of the Board of Directors.

Tel: 0983485566

*Note:*

*Shareholders attending the Meeting are kindly requested to bring their National ID Card or Citizen ID Card or Passport (registered with the Vietnam Securities Depository), and Power of Attorney (in case of authorization) with full valid signatures in accordance with the prescribed form, together with the Citizen ID Cards of both the authorizing party and the authorized representative.*

Sincerely thanks!

**Recipients:**

- As above;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Vietnam Securities Depository;
- Filed at: Administration, Company Secretary.

*(Signed) (Signed)*

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

*(Sealed)*

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VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

(Sealed)

**CONFIRMATION LETTER**

**Attendance at the Annual General Meeting of Shareholders 2026  
of Vicem Cement Trading Joint Stock Company**

To: Organizing Committee of the Annual General Meeting of Shareholders 2026  
of Vicem Cement Trading Joint Stock Company

Full name of shareholder: .....

National ID Card/Identity Card/Passport No.: .....

Date of issue: ..... Place of issue: .....

Permanent address: .....

.....

Telephone: .....

Currently holding: ..... shares

Hereby confirm attendance at the Annual General Meeting of Shareholders 2026 of Vicem Cement Trading Joint Stock Company, to be held at 8:30 AM on April 22, 2026 at the Hall, 3rd Floor – Vicem Cement Trading Joint Stock Company – Lane 1 Phan Dinh Giot – Phuong Liet Ward – Hanoi.

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

**SHAREHOLDER**

(Signature, seal and full name)

***Note: Shareholders are kindly requested to send this Confirmation Letter to Vicem Cement Trading Joint Stock Company, address: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City before 4:00 PM on April 21, 2026.***

(Signed)

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89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, ... 30 ... / ... 3 ... / 20 ... 26

**HỆ THỐNG  
DỊCH THUẬT TOÀN**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu

VIETNAM NATIONAL CEMENT  
CORPORATION  
**VICEM CEMENT TRADING JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

(Sealed)

**POWER OF ATTORNEY**

**Attendance at the Annual General Meeting of Shareholders 2026**

**of Vicem Cement Trading Joint Stock Company**

**To: Organizing Committee of the Annual General Meeting of Shareholders 2026**

**of Vicem Cement Trading Joint Stock Company**

Full name of shareholder: ..... Date of birth: .....

National ID Card/Identity Card/Passport No.: ..... Date of issue: ..... Place of issue: .....

Address: .....

Number of shares owned: ..... shares (In words: .....)

Telephone: .....

I hereby authorize:

Mr. (Ms.): ..... Date of birth: .....

National ID Card/Identity Card/Passport No.: ..... Date of issue: ..... Place of issue: .....

Address: .....

Number of shares authorized: .....

To represent me/the Company to attend the Annual General Meeting of Shareholders 2026 of Vicem Cement Trading Joint Stock Company at 8:30 AM on April 22, 2026 and to exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

This Power of Attorney shall be valid only for the Annual General Meeting of Shareholders 2026. Mr. (Ms.) ..... shall not be authorized to re-authorize another person.

We fully take responsibility for this authorization and commit to strictly comply with all applicable laws and regulations.

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

**AUTHORIZED PARTY**

(Signature and full name)

**AUTHORIZING PARTY**

(Signature and full name)

***Note: Shareholders are kindly requested to send this Power of Attorney (fully completed) together with copies of Citizen ID Cards of both the authorizing party and the authorized party to Vicem Cement Trading Joint Stock Company, address: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City before 4:00 PM on April 21, 2026.***

***If the authorizing party is a legal entity, the legal representative shall sign, affix the seal and state full name.***

***If the authorizing party is a foreign legal entity, the legal representative shall sign, affix the seal, state full name and have consular legalization.***

(Signed)

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 30/04/2026

**HỆ THỐNG  
DỊCH THUẬT TO**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy, Quận Cầu Giấy, Hà Nội



*(Sealed)***VICEM CEMENT TRADING JOINT STOCK COMPANY**

Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.

Tel: 024.38643315

**AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Time: The Meeting starts at 8:30 AM, April 22, 2026

Venue: Hall, 3rd Floor, Head Office of the Company, Phuong Liet Ward, Hanoi City.

Time	Contents
8:00 – 8:30	Reception of shareholders and delegates; registration and preparation of the list of attending shareholders.
8:30 – 9:00	The Organizing Committee invites the Shareholder Eligibility Verification Committee to perform its duties prior to the Meeting.
9:00 – 9:05	Opening of the Meeting; introduction of delegates.
9:05 – 9:15	Introduction of the Chairperson of the Meeting and the Presidium.
9:15 – 9:20	Introduction of the Secretary of the Meeting.
9:20 – 9:40	Approval of the Meeting agenda. Approval of the Meeting regulations.
9:40 – 9:55	Instructions on the use of voting cards.
9:55 – 10:05	Report of the Board of Management on the business performance results for 2025 and the business plan for 2026.
10:05 – 10:10	Report on activities in 2025 and the operational plan for 2026 of the Board of Directors.
10:10 – 10:15	Report on activities in 2025 and the operational plan for 2026 of the Board of Supervisors.
10:15 – 10:20	Submission for selection of the auditing firm for the financial statements for 2026.
10:20 – 10:25	Submission for approval of the audited financial statements for 2025.
10:25 – 10:30	Submission for approval of the profit distribution plan for 2025.
10:30 – 10:35	Report on remuneration and allowances implemented in 2025 and planned for 2026 for the Board of Directors, Board of Supervisors, Company Secretary; salary fund implemented in 2025 for the Director.
10:35 – 10:40	Submission for approval of the signing of cement purchase contracts in 2026; Submission for approval of the signing of cement sales contracts in 2026.
10:40 – 10:55	Submission for approval of amendments and supplements to the Company's Charter.
10:55 – 11:30	Discussion and voting to approve the above reports and submissions.
11:30 – 11:50	Announcement of voting results for each matter at the Meeting.
11:50 – 12:00	Approval of the draft Resolution of the Annual General Meeting of Shareholders.
12:00	Closing of the Meeting.

**HỆ THỐNG  
DỊCH THUẬT TOÀN**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy*(Signed)***A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
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VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, March 25, 2026

**WORKING REGULATIONS  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. General provisions**

These Regulations stipulate the rights and obligations of shareholders and their representatives; the responsibilities of relevant parties participating in the General Meeting of Shareholders; and the procedures for discussion at the Annual General Meeting of Shareholders 2026 of Vicem Cement Trading Joint Stock Company (hereinafter referred to as the "Meeting") to ensure the successful conduct of the Meeting.

**Article 2. Purpose**

These Regulations aim to ensure that the Meeting is conducted in accordance with the prescribed order and procedures in compliance with the provisions of law and the Company's Charter; to ensure that the Meeting is conducted in an orderly, safe and timely manner in accordance with the Meeting agenda; and to ensure that shareholders exercise their lawful rights and interests in a democratic, equal and united manner, reflecting the will of the majority of attendees for the benefit of shareholders and meeting the requirements for the sustainable development of the Company.

**Article 3. Agenda**

1. The agenda of the Meeting shall be sent in advance to shareholders together with the Meeting invitation.

2. A shareholder or a group of shareholders holding 5% or more of the total ordinary shares shall have the right to propose items for inclusion in the agenda of the General Meeting of Shareholders. Such proposals must be made in writing and submitted to the Company no later than 03 working days prior to the opening date of the Meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares held, and the proposed agenda item.

3. The agenda and contents of the Meeting must be approved by the General Meeting of Shareholders at the opening session and shall take effect immediately upon approval.

**Article 4. Obligations of shareholders at the Meeting**

Shareholders attending the Meeting must comply with the following regulations:

1. Dress in a neat and formal manner.

2. Present valid identification documents, the Meeting invitation, and relevant documents proving eligibility as a participant at the reception desk.



3. Maintain order and proper conduct during the Meeting.
4. Do not smoke, engage in private conversations, or use mobile phones in the meeting hall (phones must be turned off or set to silent mode).
5. Communicate politely and respectfully; do not leave the Meeting before its conclusion without the consent of the Chairperson.
6. Sit in the designated seat or area as assigned by the Organizing Committee and strictly comply with the seating arrangement.
7. Strictly follow the direction of the Chairperson; speak only when permitted by the Chairperson.

## **Chapter II**

### **ORGANIZATION OF THE MEETING**

#### **Article 5. Matters to be approved by the General Meeting of Shareholders**

The Annual General Meeting of Shareholders 2026 of Vicem Cement Trading Joint Stock Company has the authority to discuss and approve the following matters:

1. Approval of the Report of the Board of Management on the business performance results for 2025 and the business plan for 2026.
2. Approval of the Report on activities in 2025 and the operational plan for 2026 of the Board of Directors.
3. Approval of the Report on activities in 2025 and the operational plan for 2026 of the Board of Supervisors.
4. Approval of the proposal on the selection of the auditing firm to audit the financial statements for 2026 of the Company.
5. Approval of the proposal on the audited financial statements for 2025.
6. Approval of the proposal on the profit distribution plan for 2025.
7. Approval of the report on remuneration and allowances implemented in 2025 and planned for 2026 for the Board of Directors, Board of Supervisors, Company Secretary; salary fund implemented in 2025 for the Director.
8. Approval of the proposal on signing cement purchase contracts in 2026.
9. Approval of the proposal on signing cement sales contracts in 2026.
10. Approval of the proposal on amendments and supplements to the Company's Charter.
11. Approval of the draft Minutes and Resolution of the Annual General Meeting of Shareholders 2026.

#### **Article 6. Presidium**

The Meeting shall be presided over by the Presidium, consisting of 03 members: the Chairperson (who is the Chairperson of the Board of Directors) and 02 members (who are members of the Board of Directors). The Chairperson shall act as the presiding officer of the Meeting. The Presidium shall operate on the principle of democratic centralism and in accordance with the provisions of law and the Company's Charter.

The Presidium shall have the following responsibilities:

1. Conduct the Meeting in accordance with the agenda, regulations and rules approved by the Meeting.
2. Guide the Meeting in discussions and collect voting opinions on matters included in the Meeting agenda and related issues throughout the Meeting.
3. Have the authority to postpone the Meeting to another time or change the meeting venue, despite having a sufficient number of registered participants as prescribed, in cases where participants obstruct or disrupt order, posing a risk that the Meeting cannot be conducted in a fair and lawful manner.
4. Respond to issues raised by the Meeting.
5. Handle arising issues (if any) during the course of the Meeting.

#### **Article 7. Secretary of the Meeting**

1. The Secretary of the Meeting shall assist the Presidium and the Meeting. The Secretary shall be appointed by the Chairperson.
2. The Secretary shall have the following duties:
  - Record fully and accurately all contents of the Meeting.
  - Assist the Presidium in announcing documents, conclusions or notices to shareholders upon request.
3. The Secretary shall be responsible to the Chairperson and the General Meeting of Shareholders for his/her duties; fully and accurately record the Minutes of the Meeting, including all developments and matters approved by shareholders, including reserved opinions; receive shareholders' feedback forms; and draft the Resolution on matters approved at the Meeting.

#### **Article 8. Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee consists of 03 members with the following responsibilities:

1. Assist the Chairperson in verifying the conditions for conducting the Meeting.
2. Verify the eligibility of shareholders attending the Meeting.
3. Report to the General Meeting of Shareholders on the conditions for conducting the Meeting.

#### **Article 9. Vote Counting Committee**

The Vote Counting Committee shall be proposed by the Presidium and approved by the Meeting. The Vote Counting Committee shall have the following responsibilities:

1. Announce the voting rules and principles.

(Sealed)



2. Review and report to the Meeting for decision on cases of violation of voting rules or complaints relating to voting.

3. Organize the counting of votes.

4. Inspect and supervise the voting of shareholders and their representatives.

5. Determine the voting results of shareholders on matters approved at the Meeting and announce such results.

6. Submit the vote counting results to the Presidium or the Secretary of the Meeting.

#### **Article 10. Rights of shareholders**

1. Shareholders of the Company have the right to attend the Meeting directly or authorize, by a Power of Attorney (in the form prescribed by the Organizing Committee), one (01) representative to attend, express opinions and vote on matters included in the Meeting agenda. Each shareholder or representative attending the Meeting must present identification documents including Citizen ID Card (or passport), Meeting invitation, and Power of Attorney to the Shareholder Eligibility Verification Committee to receive the Voting Card and participate in voting.

Shareholders or their representatives arriving late shall be allowed to register and shall have the right to vote immediately after registration. The Chairperson is not obliged to suspend the Meeting to allow shareholders to register, and the validity of votes already conducted shall not be affected.

2. Shareholders shall be publicly informed by the Organizing Committee about the Meeting agenda, be provided with documents related to the Meeting contents, and shall have the following responsibilities:

2.1. Comply with the Meeting regulations.

2.2. Complete the procedures for registration of attendance with the Organizing Committee.

2.3. Discuss the contents of the reports.

2.4. Vote on matters at the Meeting.

2.5. Comply with the direction of the Chairperson of the Meeting.

### **Chapter III**

#### **DISCUSSION, VOTING AND MINUTES OF THE MEETING**

##### **Article 11. Discussion at the Meeting**

When discussing matters included in the Meeting agenda, shareholders must comply with the following regulations:

1. Principle: Shareholders attending the Meeting who wish to speak must obtain approval from the Chairperson before speaking.

(Sealed)

2. Method of speaking: Shareholders shall speak briefly and focus on key issues for discussion, consistent with the approved Meeting agenda; the content must not violate the law, relate to personal matters, or exceed the authority of the Company.

3. The Chairperson shall arrange shareholders to speak in the order of registration and shall address shareholders' questions. Comments and inquiries shall be collected and addressed sequentially, and shareholders may only participate in providing opinions during the discussion session of the Meeting. In cases where multiple shareholders have similar opinions, the Presidium shall consolidate and provide a common response. After no further shareholders wish to speak, the Chairperson shall respond to each shareholder's opinions or designate responsible persons from the Executive Board to provide responses.

## **Article 12. Voting at the Meeting**

### **1. Voting principles:**

- All matters in the Meeting agenda shall be approved by collecting votes from all shareholders using Voting Slips and Voting Cards in proportion to the number of shares owned and represented.

- Each shareholder shall be provided with 01 Voting Slip (*blue color*) and Voting Cards (*pink color*), which indicate the name of the shareholder/authorized representative, the number of voting shares (owned and authorized), and bear the stamp of Vicem Cement Trading Joint Stock Company.

### **2. Voting procedures:**

#### **Voting by raising Voting Slips:**

- For matters such as approval of the agenda; approval of the nomination of personnel serving the Meeting, including: approval of the Meeting agenda; approval of the Meeting regulations; approval of the Presidium; Secretary of the Meeting; Vote Counting Committee; approval of the Minutes of the Meeting, shareholders attending the Meeting shall vote by raising their Voting Slips (upon the Chairperson's request for votes: in favor or against); shareholders who do not raise their Voting Slips shall be deemed to have no opinion on the matter being voted on.

#### **Voting by collection of Voting Cards:**

- Voting Cards shall be used when shareholders vote to approve reports and submissions at the Meeting. Shareholders shall vote as follows:

+ Shareholders or authorized representatives shall vote *in favor*, *against*, or *express no opinion* on a matter by marking an "X" in the corresponding box on the Voting Card in the order: "In favor", "Against", and "No opinion".

+ After completing voting on all items, shareholders shall sign the Voting Card; the Vote Counting Committee shall collect the Voting Cards to tabulate the results (collection order: "In favor" cards first, followed by "Against" cards, and finally "No opinion" cards).

(Sealed)



+ In case of a change of opinion, the shareholder shall initial next to the box of the final selected option to prevent fraud.

### **3. Approval of decisions of the General Meeting of Shareholders:**

The conditions for approval of decisions of the General Meeting of Shareholders shall comply with the provisions of Article 21 of the Charter of Vicem Cement Trading Joint Stock Company.

#### **Article 13. Minutes of the Meeting**

All contents of the Meeting must be recorded by the Secretary of the Meeting in the Minutes. The Minutes and the Resolution must be read and approved before the closing of the Meeting.

The above constitutes the entire Working Regulations of the Annual General Meeting of Shareholders 2026 of Vicem Cement Trading Joint Stock Company.

Respectfully submitted to the Meeting for consideration and approval! *(Signed)*

**ON BEHALF OF THE BOARD OF DIRECTORS**

*(Signed)* **CHAIRPERSON**

*(Signed and sealed)*

**Le Thi Thu Huyen**

*(Sealed)*

*(Sealed)* **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

## **VOTING SLIP**

**SHAREHOLDER CODE:**

**FULL NAME:**

**NATIONAL ID CARD/Identity Card:**

**NUMBER OF SHARES OWNED:** shares

**NUMBER OF SHARES AUTHORIZED:** shares

**TOTAL NUMBER OF VOTING SHARES:** shares

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Tel: 0966.779.888  
Ha Noi, ...30.../....2.../20...26

**HỆ THỐNG  
DỊCH THUẬT TOÁN**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

1. Approval of the Report of the Board of Management on the business performance results for 2025 and the business plan for 2026.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ T**  
**DỊCH THUẬT T**  
Đ/C: Số 89 Cầu Giấy, Phường

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Ha Noi, ...30.../...3.../20...26

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

2. Approval of the Report on activities in 2025 and the operational plan for 2026 of the Board of Directors.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ THỐNG  
DỊCH THUẬT TỰ ĐỘNG**  
Đ/C: Số 89 Cầu Giấy, Phường

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
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**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

NATIONAL ID CARD/Identity Card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES AUTHORIZED:

3. Approval of the Report on activities in 2025 and the operational plan for 2026 of the Board of Supervisors.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ T**  
**DỊCH THUẬT T**  
Đ/C: Số 89 Cầu Giấy, Phường

**AZZ CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 30/1/2026

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

NATIONAL ID CARD/Identity Card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES AUTHORIZED:

4. Approval of the proposal on the selection of the auditing firm to audit the financial statements for 2026 of the Company.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ TH  
DỊCH THUẬT TO**  
Đ/C: Số 89 Cầu Giấy, Phường C

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
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**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

5. Approval of the audited financial statements for 2025.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ THỐNG  
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Ha Noi, ...20.../...3.../20...26

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

6. Approval of the proposal on the profit distribution plan for 2025.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ THỐNG  
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Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

NATIONAL ID CARD/Identity Card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES AUTHORIZED:

7. Approval of the report on remuneration and allowances implemented in 2025 and the plan for 2026 for the Board of Directors, Board of Supervisors, Company Secretary; salary fund implemented in 2025 for the Director.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 20/03/2026

**HỆ THỐNG  
DỊCH THUẬT T**  
Đ/C: Số 89 Cầu Giấy, Phường

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

8. Approval of the signing of domestic cement purchase contracts in 2026.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ TH  
DỊCH THUẬT TO**  
Đ/C: Số 89 Cầu Giấy, Phường C

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, ... 30 ... / ... 3 ... / 20 ... 26



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

NATIONAL ID CARD/Identity Card:

NUMBER OF SHARES OWNED:

FULL NAME:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES AUTHORIZED:

9. Approval of the signing of domestic cement sales contracts in 2026.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ TH  
DỊCH THUẬT T  
Đ/C: Số 89 Cầu Giấy, Phường**

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
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Ha Noi, ...30.../...3.../20...26

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

*(Sealed)*

**VOTING CARD**

Shareholder Code:

FULL NAME:

NATIONAL ID CARD/Identity Card:

NUMBER OF VOTING SHARES:

NUMBER OF SHARES OWNED:

NUMBER OF SHARES AUTHORIZED:

10. Approval of the proposal on amendments and supplements to the Company's Charter.

☐ In favor

☐ Against

☐ No opinion

April 22, 2026

SHAREHOLDER/REPRESENTATIVE

(Signature and full name)

**HỆ THỐNG  
DỊCH THUẬT TO**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, ... 20.../... 2.../20... 26



VIETNAM NATIONAL CEMENT CORPORATION  
VICEM CEMENT TRADING JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 479/BC-TMXM

Hanoi, March 26, 2026

## PERFORMANCE REPORT OF BOARD OF MANAGEMENT

To: The 2026 Annual General Meeting of Shareholders

### Part 1:

### EVALUATION OF BUSINESS PERFORMANCE IN 2025

#### I. Situation Overview.

##### 1. Advantages:

The main cement consumption areas of Vicem Cement Trading Joint Stock Company are Hanoi, Thai Nguyen, Cao Bang, and Bac Kan. In 2025, the company experienced positive and favorable conditions, such as:

- \* Promotion of Public Investment and Infrastructure Development: Hanoi and Thai Nguyen continue to be socio-economic centers, attracting strong investment in transportation and urban infrastructure.

- Regional and inter-regional connection projects such as expressways and ring roads have boosted cement demand in Northern mountainous provinces such as Cao Bang and Bac Kan, creating momentum for cement consumption.

- The acceleration of public investment disbursement nationwide, including key projects, will generate significant demand for basic construction materials such as cement.

- \* Recovery of the Real Estate Market: The warming of the real estate market, especially in the social housing segment and projects with resolved bottlenecks, will help support cement demand in the residential sector in major cities such as Hanoi and areas with development potential in Thai Nguyen.

##### 2. Difficulties:

Although the cement consumption market in 2025 in the areas of Hanoi, Thai Nguyen, Cao Bang, and Bac Kan benefited from strong public investment and infrastructure development, as well as the recovery of the real estate market, it still faced several specific challenges as follows:

- \* Intense price competition among different types of cement both within and outside VICEM due to oversupply.

- \* In Cao Bang and Bac Kan provinces, the complex hilly and mountainous terrain and harsh winter weather affected the progress of construction works and increased the cost of transporting cement to remote locations.

- \* Shortages of backfilling materials such as sand and construction stone at certain times delayed project progress and impacted cement demand.

- \* Storms and prolonged heavy rainfall disrupted construction activities and broke the logistics chain.

**DỊCH**  
Đ/C: Số 89

(Sealed)

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, ...30.../....3.../20...26

## II. Business Performance in 2025:

Despite numerous difficulties in the cement business in 2025, with the advisory support of the General Corporation, the Board of Directors of the Company, the coordination of cement production units, and the solidarity and determined efforts of all employees and workers to overcome challenges, from the beginning of the year, Vicem Cement Trading Joint Stock Company has implemented synchronized and decisive business measures. The results achieved are as follows:

### 1. Achievement of key performance targets:

No.	ITEMS	UNIT	Ordinance Plan in 2025 under Resolution of the General Meeting of Shareholders	Performed in 2025	Performed in 2024	Achievement Rate of the Ordinance Plan under Resolution of the General Meeting of Shareholders (%)	Compared with the Same Period (%)
<b>I</b>	<b>Volume items</b>						
1	Purchase volume	Ton	460,000	454,082	449,917	98.71	100.93
2	Sales volume	-	460,000	454,002	449,138	98.70	101.08
<b>II</b>	<b>Financial items</b>						
1	Total revenue	Million VND	513,225	500,334	493,947	97.49	101.29
2	Profit before tax	-	2,120	6,055	1,953	285.69	309.98
3	Profit after tax	-	1,652	4,346	1,282	262.63	338.87
4	Return on Equity (ROE)	%	1.98	5.2	1.53	262.63	338.87
5	Payments into the State Budget	-	8,000	10,569	8,689	132.11	121.64
6	Expected dividend rate	%/year	2	3	2.5	150	120
<b>III</b>	<b>Labor and wage items</b>						
1	Average workforce	People	80	79	83	98.75	95.18
2	Salary fund	Thousand VND	15,000,000	15,945,695	14,400,000	106.30	110.73
3	Average salary	Thousand VND/person/month	15,625	16,820	14,458	107.65	116.34
4	Average income	Thousand VND/person/month	16,125	17,320	14,958	107.41	115.79
5	Average salary for employees	Thousand VND/person/month	14,831	15,825	13,650	106.70	115.93

### 2. Evaluation of achievement of targets and tasks:

#### 2.1. Purchase and sales volume by cement brand.

Unit: ton

Content	Plan for 2025	Performed in 2025		Performed in 2024		Compared with Plan (%)		Compared with the Same Period (%)	
		PURCHASE Volume	SALES Volume	PURCHASE Volume	SALES Volume	PURCHASE Volume	SALES Volume	PURCHASE Volume	SALES Volume
<b>Domestic Consumption</b>	460,000	454,082	454,002	449,917	449,138	98.71	98.7	100.9	101.08
<i>Hoang Thach</i>	400,000	411,276	411,282	402,149	401,430	102.82	102.82	102.26	102.45
- Bagged Cement	380,000	388,059	388,065	370,330	369,611	102.12	102.12	104.79	105.00
- Bulk Cement	20,000	23,217	23,217	31,819	31,819	116.09	116.09	72.97	72.97
<i>But Son</i>	30,000	27,740	27,740	41,703	41,703	92.46	92.46	66.51	66.51
<i>Other Cement</i>	30,000	15,066	14,980	6,065	6,005	50.22	49.93	248.40	249.45



## 2.2. Sales volume by area and region:

Unit: ton

	Plan for 2025	Performed in 2025	Performed in 2024	Compared with Plan (%)	Compared with the Same Period (%)
Domestic Sales	460,000	454,002	449,138	98.7	100.08
Hanoi	378,000	357,231	362,716	94.51	98.49
North of the River Area	105,000	95,883	98,279	91.32	97.56
South of the River Area	183,000	177,777	179,312	97.15	99.14
Former Ha Tay Area	90,000	83,571	85,125	98.86	98.17
Thai Nguyen Area	70,000	90,888	72,333	129.84	125.65
Other Areas	12,000	5,883	14,089	49.03	41.75

## 3. Evaluation of sales situation by area:

### a, Hanoi area:

\* Sales volume in Hanoi in 2025 reached 357,231 tons, achieving 94.51% of the annual plan and decreasing by 1.51% compared with the same period, equivalent to a decrease of 5,484 tons (of which bagged cement increased by 9,297 tons, equivalent to an increase of 2.67%; bulk cement decreased by 14,783 tons).

The sales volume of bagged cement in Hanoi in 2025 increased compared with the same period but did not meet the expected targets, mainly due to significant impacts from storms, whirlwinds, and prolonged heavy rainfall since the beginning of the year, including:

- Impact of Storm No. 3 - Wipha: A strong whirlwind accompanied by heavy rain hit the capital in the afternoon of July 19, causing damage to the Company's cement (29.9 tons of cement were damaged due to being soaked by the storm).

- Impact of Storm No. 5 - Kajiki: On August 26, heavy rain caused flooding at nearly 40 locations in Hanoi, paralyzing many streets.

- Impact of Super Typhoon Ragasa (Storm No. 9), Storm No. 10 – Bualoi: These storms affected Hanoi from September 25, Storm No. 11 (Matmo) caused heavy rainfall in Hanoi from October 6 to 7, 2025. Continuous widespread storms and heavy rains led to flood discharge from upstream hydropower plants, causing severe damage to cement warehouses and storage yards after the storms passed. The rising water level of the Red River created difficulties for waterway transportation of cement, requiring rerouting via the Luoc River or the hiring of tugboats at very high costs.

- The shift from bagged cement to bulk cement is directly affecting the sales volume of traditional bagged cement. In many localities, concrete plants have invested in small mixer trucks to supply and deliver ready-mix concrete to alleys and rural areas.

- Impact of sales practices of building material stores: Most building material stores only purchase VICEM cement when discount or promotional programs are available. In the absence of such discount or promotional programs, they tend to switch to non-VICEM cement products (due to lower prices and higher profit margins).

- High competitive pressure from low-priced cement brands such as Hoang Long, Long Son, Thanh Thang, etc.



- High delivery prices of Hoang Thach cement to building material stores in some areas, while its market share and coverage remain relatively low, reducing its competitiveness compared with both VICEM and non-VICEM cement products.

From the end of November 2025, prices of all cement types increased by VND 20,000 to VND 40,000 per ton; however, non-VICEM cement products continued to offer high discount policies to distributors, further intensifying price competition.

**b, Thai Nguyen area:**

\* Sales volume in Thai Nguyen in 2025 reached 90,888 tons, achieving 129.84% of the plan and increasing by 25.65% compared with the same period in 2024 (an increase of 18,555 tons, of which bagged cement increased by 12,374 tons, equivalent to an increase of 22.38%, and bulk cement increased by 6,181 tons, equivalent to an increase of 36.28%).

Since the beginning of the year, the Company has issued competitive sales policies for Hoang Thach cement to promote consumption in Thai Nguyen, Cao Bang, and Bac Kan, in order to compete with non-VICEM cement products. The Company has also promoted the consumption of LionKing cement and PK bagged cement in Cao Bang and Bac Kan so as not to affect the traditional PCB40 bagged cement segment in other areas of Thai Nguyen province.

**c, Other areas:**

In addition to the two main consumption areas, Hanoi and Thai Nguyen, the Company has sought and developed many new customers in other areas such as Hung Yen, Hai Duong, Bac Ninh, etc., contributing to an increase in the overall sales volume of the Company.

**4. Market Development and Product Sales:**

**- Pricing and sales policies:**

+ The Company has maintained the issuance of sales policies linked to the sales volume of each distributor/customer on a monthly, quarterly, and annual basis, etc. in each area to stabilize and develop the market.

+ The Company has applied additional (short-term) discount policies depending on specific periods and areas for distributors/customers to increase sales volume.

+ Since the beginning of the year, the Company has issued a discount policy for Hoang Thach cement with a growth-based incentive compared with the same period, at a rate of VND 20,000 per ton (excluding VAT), thereby encouraging distributors/customers to maintain close cooperation with the Company.

**- Transportation and handling management:**

+ Monitor shipment output and the transportation of cement from production companies to unloading points at port areas in Hanoi closely.

+ Monitor hydrological conditions at Duong Bridge and propose support measures for transport vehicles in a timely manner to ensure safety in waterway transportation of goods.

+ Address issues arising during loading, unloading, and transportation promptly, and coordinate the transfer and rotation of transport vehicles among ports for operational convenience.

+ Provide heat protection support to crane operators and stevedores at port warehouses in a timely manner during hot weather.

+ Monitor weather developments, especially during the flood season, closely to propose policies and regulate transport means to ensure sufficient supply to meet consumption demand in all areas.



+ Mobilize customers to assist in clearing goods at ports in a timely manner before floodwaters rise, thereby minimizing damage caused by Storm No. 3.

+ Identify solutions to transport cement by road to ports as a replacement for waterway transport when vessels are unable to operate during flood conditions.

+ Organize bidding activities and publish them on the National Public Procurement System.

**- Marketing and customer care programs:**

**- Marketing and customer care programs:**

+ The Company has implemented advertising programs on digital platforms such as Google, Facebook, Zalo, etc. to sell directly to construction projects, concrete mixing plants, and end-users, and has achieved certain results, such as: many end-users have contacted the hotline for consultation and purchased VICEM cement; direct contracts have been signed with several construction projects and concrete batching plants, etc.

+ The Company has implemented the 2025 Customer Conference from June 18 to June 20, 2025 in Sapa to express appreciation to its distributors/customers and has received very positive feedback from customers.

+ The Company has carried out customer care programs and provided gifts to major distributors/customers on occasions such as birthdays, March 8, October 20, etc.

**5. Financial management:**

**5.1. Accounts receivable:**

*Unit: million VND*

No.	Items	Outstanding Balance as of 01/01/2025	Outstanding Balance as of 31/12/2025	Increase/Decrease
		1	2	3=(2-1)
1	<b>Circulating receivables</b>	1,952	2,254	302
1.1	Hanoi Area	1,952	2,254	302
1.2	Thai Nguyen Branch			0
2	<b>Doubtful receivables without provision</b>	2,705	2,587	-118
	Sales Department	2,705	2,587	-118
3	<b>Doubtful receivables</b>	33,260	28,033	-5,227
3.1	Hanoi Area	25,636	20,489	-5,147
3.3	Construction Materials Sales Department (Former)	151	90	-61
3.4	Total steel receivables	7,473	7,454	-19
	<b>Total (1+2+3)</b>	37,917	32,873	-5,044

The total outstanding receivables as of December 31, 2025 amounted to VND 32.873 million, a decrease of VND 5.044 million. Of which, circulating receivables increased by VND 302 million, doubtful receivables without provision decreased by VND 118 million, and doubtful receivables decreased by VND 5.227 million.

**5.2. Accounts Payable:** The Company complies fully with credit policies of suppliers, especially cement manufacturing companies within VICEM. The Company has made advance payments to Vicem But Son Cement Joint Stock Company and Vicem Tam Diep Cement Company.

**6. Labor organization, planning and training:**

As of December 31, 2025, the total number of employees of the Company was 77, including:



- Managers: 03 people (01 suspended)
- Professional staff: 28 people
- Direct production and business workers: 31 people
- Supporting and service staff: 15 people

***During 2025, the following activities were carried out:***

- Terminate labor contracts for 03 cases; settle all related payments and benefits such as severance allowances, termination support, and other entitlements for employees upon termination.
- Transfer 01 employee from professional staff to direct labor as a market staff member under the Sales Department.
- Recruit 01 new employee to supplement the supporting and service staff.
- Suspend 01 manager in compliance with legal regulations and applicable entitlements.
- Continue to maintain and ensure timely implementation of policies for employees, including provision of labor protective clothing in 2025.
- Fulfill obligations related to social insurance, health insurance, and unemployment insurance for employees in a timely and regular manner.

The Company has reviewed personnel under planning at all levels managed by the Corporation and directly managed by the Company, and reported to the Board of Directors in accordance with regulations. The Company continues to implement training plans to improve staff qualifications and professional capacity. In 2025, 22 employees participated in 03 training courses, including records management, fire prevention and fighting & rescue training, and an applied financial management course.

The Company has strongly implemented digital transformation across all areas, contributing to improving corporate governance.

**7. Management and use of land, housing and asset leasing:**

- Revenue from real estate leasing contracts in 2025: VND 9,498,325,085
- Of which: - In Hanoi: VND 8,867,974,352
- In provinces (Phu Tho, Yen Bai, Lao Cai): VND 630,350,733

**Part 2:**

**BUSINESS PLAN FOR 2026 AND IMPLEMENTATION SOLUTIONS**

**I. FORECAST FOR 2026.**

**1. Advantages:**

In 2026, the cement market in Hanoi, Thai Nguyen, Cao Bang, and Bac Kan is expected to continue benefiting from the following favorable factors:

- \* Continue promotion of public investment and transport infrastructure development:

The Government is expected to continue prioritizing investment in transport infrastructure, particularly inter-regional expressways and key projects in Hanoi. This will maintain stable and growing demand for cement in the region. Infrastructure upgrading and expansion projects in Thai Nguyen, Cao Bang, and Bac Kan, such as transport, irrigation, and power systems, will also contribute to cement demand, especially for public construction works.

- \* Recovery Momentum of the Real Estate Market: The real estate market is expected to show clearer signs of recovery in 2026, particularly in segments such as social housing and commercial

housing where legal obstacles are being resolved, thereby driving demand for cement in the residential sector. The development of new urban areas and industrial zones in Hanoi and Thai Nguyen will continue to be key factors supporting cement consumption.

## 2. Difficulties:

The supply of cement is expected to continue exceeding domestic demand, leading to intense price competition among enterprises to maintain market share.

The main product consumed by the Cement Trading Company is bagged cement for domestic use in the areas of Hanoi, Thai Nguyen, Cao Bang, and Bac Kan. In 2026, the company is expected to face many difficulties due to the impact of riverside city planning, exemplified by the Red River Scenic Boulevard project in Hanoi, which focuses on developing eco-friendly urban areas combined with modern transportation infrastructure (6–10 lanes) and four large park clusters with a total area of over 1,000 hectares. Currently, construction has been halted in 30 wards and communes within Hanoi City.

## II. Objectives, Tasks, and Solutions for 2026

### 1. Main targets:

No.	ITEMS	UNIT	Plan for 2026	Plan for 2025	Compared with the Same Period (%)
<b>I</b>	<b>Volume items</b>				
1	Purchase volume	Ton	460,000	454,082	101.30
2	Sales volume	-	460,000	454,002	101.32
<b>II</b>	<b>Financial items</b>				
1	Total revenue	Million VND	512,218	500,334	102.38
2	Profit before tax	-	2,500	6,055	110 (*)
3	Profit after tax	-	1,956	4,346	135.04(**)
4	Return on Equity (ROE)	%	2.34	5.2	135.04(***)
5	Payments into the State Budget	Million VND	7,000	10,569	66.23
6	Expected dividend rate	%/year	2	3	66.67
<b>III</b>	<b>Labor and wage items</b>				
1	Average workforce	People	79	79	100
2	Salary fund	Thousand VND	15,200,000	15,945,695	95.32
3	Average salary	Thousand VND/person/month	16,034	16,820	95.33
4	Average income	Thousand VND/person/month	16,534	17,320	95.45
5	Average salary for employees	Thousand VND/person/month	15,283	15,825	96.57

(\*) Profit before tax in 2025: After excluding objective factors (collection of bad debt from Vuong Anh Company), it is VND 2.273 billion. Therefore, the plan for 2026 compared with Performed in 2025 increases by 10%.

(\*\*) Profit after tax in 2025: After excluding objective factors, it is VND 1.449 billion. Therefore, the plan for 2026 compared with Performed in 2025 increases by 35.04%.

(\*\*\*) Return on equity after tax in 2025: After excluding objective factors, it is 1.73%. Therefore, the plan for 2026 compared with Performed in 2025 increases by 35.04%.

### 2. Implementation Measures:

#### 2.1. Market and Product Consumption Measures:



Follow the Company's objectives assigned to units as a basis to build production/consumption targets for each area allocated to distributors and customers.

**- Planning and General Department:**

+ Continue to establish discount policies linked to the sales of Hoang Thach and But Son cement for distributors/customers on a monthly, quarterly, and yearly basis. Issue additional discounts (short-term discounts) for distributors/customers depending on time and area, etc.

+ Issue monthly discount policies for sales growth compared to the same period for each distributor/customer.

+ Coordinate with the Sales/CNTN Department in implementing customer care programs.

+ Organize the 2026 Customer Appreciation Conference to encourage and motivate distributors/customers to stay loyal and increase sales for the Company.

**- Thai Nguyen Branch:**

+ Continue to find distributors/customers for bulk cement.

+ Promote sales of Hoang Thach LionKing bagged cement in the Thai Nguyen, Cao Bang, and Bac Kan areas.

+ Strengthen marketing of Hoang Thach PK bagged cement (project cement) into projects currently using Quang Son cement and other local cements.

+ Coordinate with the Sales Department and Planning & General Department in implementing customer care programs, organizing conferences, and giving Tet gifts to customers/distributors.

**- Sales Department:**

+ Strengthen territory management, monitor the system of building material stores and customers to provide timely support and propose measures to meet customer demands and market developments.

+ Intensify marketing of bottom-sealed bagged cement for projects, Hoang Thach SuperGreen bagged cement, Tam Diep bagged cement, etc., to compete with other low-cost cements outside VICEM; promote bulk cement sales to construction sites and batching plants, etc.

+ Continue implementing Online Marketing methods (advertising via website, social media platforms, etc.).

+ Encourage and urge distributors/customers to achieve cement sales according to signed contracts.

+ Continue to search for and recruit capable distributors to replace those with insufficient capacity.

+ Coordinate with the Planning & General Department and Industrial Customer Department in implementing customer care programs, organizing conferences, and giving Tet gifts to customers/distributors.

**2.2. Measures for transport and handling management:**

- Based on the sales characteristics of each area, find solutions to deliver cement to territories ensuring sufficient supply to meet market demand, optimizing the ordering process to transport cement directly from factories/ports to project sites.

- Continue negotiations with river port operators in the Hanoi area to maintain stable rental rates, and coordinate with port authorities to secure cement loading points to prevent non-VICEM cement from being delivered via waterways to the area.



- Coordinate with handling units to stabilize handling fees and allocate sufficient labor to meet customer demand.

- Work with transport providers to ensure vehicles meet the cement consumption requirements in the areas.

### **2.3. Financial and accounting solutions, debt management:**

#### **- Financial and accounting management:**

+ Monthly balance of cash flow to ensure timely payment of due debts, maximize cash flow efficiency, and ensure effective use of capital.

+ Regarding cost of goods sold: The Company regularly inspects, reviews, negotiates, and bargains with suppliers of goods and services to minimize cost of goods sold. The Company actively monitors and reconciles suppliers' sales policies, discounts, and promotions to safeguard the Company's interests.

+ Regarding administrative and selling expenses: The Company reviews and prepares detailed expense plans to ensure operational efficiency. During business activities, the Company continuously monitors and audits expense payments, adheres to approved plans, and ensures effective expense management.

#### **- Debt management:**

+ For revolving debts: The Company continues to instruct relevant departments to regularly control collections and manage debts according to prescribed limits. Monthly reconciliation of debts with distributors and customers is performed as required. Guarantees for debts are implemented through economic contracts with customers.

+ For bad debts: The Company continues to strengthen measures to recover bad debts and complete legal dossiers to bring certain cases to legal authorities.

### **2.4. Labor organization, workforce planning, and staff training:**

- Continue reviewing internal regulations, rules, and current Company regulations, combining them with legal provisions to amend or issue new regulations suitable for practical business operations of the Company.

- Develop extensive, clear, and simple awareness programs on legal knowledge in each field to help employees understand their rights and entitlements and acquire basic legal knowledge to comply properly.

- Monitor legal changes to adjust promptly and continue fully implementing policies for employees regarding salaries, meals, protective equipment, heat prevention, social insurance, health insurance, and unemployment insurance.

- Continue to follow labor usage, legal, and salary plans as reported to the Corporation and the Company's Board of Directors.

- Study relevant decrees and circulars regarding employee management, prepare labor usage plans, and policies to support redundant employees upon termination of labor contracts to optimize labor resources and reduce costs, gradually improving operational efficiency.

- Implement staff training and retraining as per the plan reported to the Corporation and Board of Directors. Especially, send employees to AI (Artificial Intelligence) training courses to strongly apply digital transformation and improve enterprise management.

### **2.5. Real estate management and asset leasing:**

- Continue coordinating with consulting units to complete documents and procedures aiming to sign long-term land lease contracts and obtain land use rights certificates for the entire plot at 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.

- Monitor rental market changes and continue exploiting and managing the Company's real estate not in use.

- Urge warehouse and office tenants to maintain cleanliness and ensure safety of people and property, including fire prevention, especially during holidays and Tet 2026.

- Inspect buildings and structures; if damaged, perform timely repairs to ensure safety, particularly during the 2026 rainy and storm season.

- Estimated revenue for 2026: VND 10.305 billion

In which: + In Hanoi: VND 9.675 billion

+ In Phu Tho, Lao Cai, Yen Bai: VND 0.63 billion

**\* Current land use situation of the company:**

Based on Resolution No. 487/NQ-HDND dated November 26, 2025, of the Hanoi People's Council on the promulgation of the list of relocation of industrial production facilities, healthcare facilities, higher education institutions, vocational education facilities, and offices of agencies and units in the central urban area that are not consistent with the General Planning of the Capital under the authority of the Hanoi People's Council (Phase 1);

Based on Official Letter No. 439/UBND-KTHTDT dated March 4, 2026, of the People's Committee of Phuong Liet Ward regarding the supervision of relocation of land and facility units.

Accordingly, the General Planning of Hanoi Capital has been adjusted until 2045, with a vision toward 2065. The Company's land at No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City, *"Belongs to the area designated for land use functions including: Residential land (including housing groups; public service works serving the daily needs of the community; traffic roads; mixed-use land (public, commercial-service, office, hotel, residential units); and agency/office land)"*.

The Company has submitted a written proposal to the People's Committee of Phuong Liet Ward regarding the relocation plan and has reported to Vietnam National Cement Corporation for guidance on implementation.

This is the report of the Company's Board of Management on the implementation of the 2025 Business Plan and the objectives and business solutions for 2026 of Vicem Cement Trading Joint Stock Company. The Board of Directors respectfully submits this report to the Company's Annual General Meeting for consideration and approval./.

**Recipients:**

- As above;
- BOD;
- Board of Management;
- BOS;
- Filed: Clerical Office, General Planning Department,  
Company Secretary. *(Signed)*

**DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

*(Sealed)*



**VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, March 26, 2026*

**REPORT ON OPERATIONS IN 2025  
AND WORK DIRECTIONS FOR 2026  
OF BOARD OF DIRECTORS  
OF VICEM CEMENT TRADING JOINT STOCK COMPANY**

**To: The 2026 Annual General Meeting of Shareholders**

Pursuant to the Charter of Vicem Cement Trading Joint Stock Company, the Board of Directors prepares and submits the Report on Operations in 2025 and Work Directions for 2026 to the 2026 Annual General Meeting of Shareholders of the Company as follows:

**I. Situation overview:**

Vicem Cement Trading Joint Stock Company encountered considerable difficulties in implementing its business tasks in 2025.

- The global situation continues to be difficult and challenging, with tight monetary policies, political instability, wars, natural disasters, climate change, ...
- With a strong commitment to economic development, the Government and the Prime Minister have decisively directed the implementation of comprehensive solutions, striving to remove obstacles and accelerate the progress of projects and works.
- Vicem – the parent company and its member units have been promoting the restructuring and equitization process ...
- Along with that, Vicem Cement Trading Joint Stock Company has been also accelerating the restructuring towards increasingly aligning with the functions and duties of the units and adapting to the current business conditions and environment ...
- The Board of Directors of the Company consists of members with competence, professional qualifications, management experience, unity, enthusiasm, and high sense of responsibility in their work.
- The officials and employees are highly experienced with a strong sense of responsibility and business acumen.

However, the implementation of duties and tasks in 2025 encountered other major obstacles, such as the cement industry still experiencing a supply surplus far exceeding demand, and fierce market competition ... leading to resource depletion and reduced efficiency ...

The workforce remained in a state of “surplus staff but shortage of skilled workers”, which has had a certain impact on the ability of the Company to implement its duties and tasks in a coordinated and consistent manner.

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 30/03/2026

**DỊCH**  
D/C: S6 89

(Sealed)



The financial capacity of the Company has improved significantly, but it has been still facing pressure from bad debts and many lingering issues that need to be addressed.

The system of regulations and rules has been reviewed, amended, and supplemented, but it still needs further improvement, especially in terms of popularization and application in business practice ...

However, thanks to the constant attention and guidance from Vietnam National Cement Corporation, the encouragement of our shareholders and the support of our valued Customers, ... the Board of Directors, the Executive Board and all officials and employees of the Company have united, strived, and worked hard to overcome difficulties and take advantage of favorable conditions to complete the tasks for 2025.

## **II. Evaluation of business objective results and management situation of the Company in 2025:**

### **1. Business objective results in 2025:**

In 2025, the Company achieved several key items as follows:

No.	ITEMS	Unit	Targets for 2025 under Resolution of the General Meeting of Shareholders	Performed in 2025	Performed in 2024	Percentage of completion	
						Compared with Resolution of the General Meeting of Shareholders	Compared with 2024
<b>I</b>	<b>Production items</b>						
1	Purchase volume	Tons	460,000	454,082	449,917	98.71	100.93
2	Sales volume	-	460,000	454,001	449,138	98.70	101.08
<b>II</b>	<b>Financial items</b>						
1	Total revenue	Million VND	513,225	500,334	493,947	97.49	101.29
2	Profit before tax	-	2,120	6,055	1,953	285.69	309.98
3	EBITDA	-		5,288	67	-	7,825.86
4	Payments into State Budget	-	8,000	10,569	8,689	132.11	121.63
5	Expected dividend rate	%/year	2.5%	3%	2.5%		
<b>III</b>	<b>Labor and wage items</b>						
1	Average workforce	People	80	79	83	98.75	95.18
2	Salary fund	Thousand dong	15,000,000	15,945,695	14,400,000	106.30	110.73
3	Average salary for employees	VND 1000/ person/month	14,831	15,825	13,650	106.70	115.93

- Handling of doubtful debts:

+ The Board of Debt Collection has coordinated with relevant departments to regularly urge and actively work with debtors, requesting specific debt repayment plans.

+ Having continued to review and consolidate debtor files to bring some cases to legal authorities.

+ The total amount of doubtful debts collected during the year was VND 5,227,000,000.

### **2. Activities of the Board of Directors in 2025:**



The activities of the Board of Directors are carried out on the principle of collective deliberation and consensus, with individual accountability. All members of the Board of Directors have demonstrated a high sense of responsibility and performed their assigned tasks. The Board of Directors supervises the Chief Executive Officer and the management staff of the Company to ensure compliance with the provisions of Law on Enterprises and the Corporate Charter, based on monitoring the implementation of main programs and contents having been resolved by the Board of Directors.

***The Board of Directors of the Company has held 4 meetings:***

- On February 27, 2025, the Board of Directors of the Company held a meeting to review business performance in the first quarter and other matters: Minutes of Meeting No. 207/BB-HDQT dated February 27, 2025.

- On April 18, 2025, the Board of Directors of the Company held the second-quarter meeting of 2025. Minutes No. 613/BB-HDQT dated April 18, 2025.

- On July 23, 2025, the Board of Directors of the Company held the third-quarter meeting, along with other matters: Minutes of Meeting No. 1188a/BB-HDQT dated July 23, 2025.

- On October 9, 2025, the Board of Directors of the Company held the meeting to review business performance in the fourth quarter and other matters: Minutes of Meeting No. 1639/BB-HDQT dated October 9, 2025.

***The Board of Directors of the Company has issued 20 Resolutions and Decisions:***

No.	Resolution / Decision No.	Date	Details
01	01/NQ-HDQT	January 1, 2025	Resolution regarding approval of submissions from the Director of the Company
02	212/NQ-HDQT	February 17, 2025	Resolution on approval of draft decision on functions, duties, and renaming of subordinate units of the Company
03	213/QD-HDQT	February 17, 2025	Decision promulgating regulations on function and duties of subordinate units of the Company
04	214/QD-HDQT	February 17, 2025	Decision on renaming the Market Planning Department to the General Planning Department
05	215/QD-HDQT	February 17, 2025	Decision on renaming the Sales Department to the Business Department
06	234/NQ-HDQT	February 25, 2025	Resolution on temporary suspension of Mr. Hoang Anh Duc from his duties
07	247/QD-HDQT	February 26, 2025	Decision on temporary suspension of Mr. Hoang Anh Duc from his duties
08	286/NQ-HDQT	February 28, 2025	Resolution on sign a lease contract for warehouse and yard space in Vinh Tuy
09	287/NQ-HDQT	February 28, 2025	Resolution of the first-quarter meeting
10	348/QD-HDQT	March 4, 2025	Decision on establishing the Organizing Committee for the 2025 Annual General Meeting of Shareholders



11	366/NQ-HDQT	March 10, 2025	Resolution on signing a lease contract for warehouse and yard space
12	614/NQ-HDQT	April 18, 2025	Resolution on the second-quarter meeting of 2025
13	807/NQ-HDQT	May 28, 2025	Selection of the auditing firm for the 2025 financial statements
14	1290/NQ-HDQT	August 7, 2025	The third-quarter meeting of 2025
15	1356/NQ-HDQT	August 28, 2025	Dividend payment schedule for 2024
16	1487/NQ-HDQT	September 18, 2025	Issuance of regulations on personnel management
17	1488/NQ-HDQT	September 18, 2025	Supplements and amendments to regulations on financial management
18	1491/QD-HDQT	September 22, 2025	Issuance of regulations on personnel management
19	1643/NQ-HDQT	October 13, 2025	The fourth-quarter meeting of 2025
20	2124/NQ-HDQT	December 26, 2025	Submissions from the Director of the Company

### **3. Remuneration of Board of Directors in 2025:**

In 2025, the remuneration paid to the members of the Board of Directors of the Company was equal to the amount approved by the General Meeting of Shareholders, totaling VND 384,000,000.

### **4. Assessment of management performance:**

The Board of Directors of the Company held regular quarterly meetings as well as extraordinary meetings to review the implementation of the production and business plans for the quarter and year; to set goals and work programs for the following quarter and year; to approve the contents of the Annual General Meeting of Shareholders; to analyze, discuss and reach consensus on personnel, production and business, and other matters of the Company. The Board of Directors promoted a democratic spirit, pooled collective wisdom, discussed orientations and tasks, and adopted resolutions on a number of key matters requiring focused direction. As a result, the management has seen notable improvements, contributing to greater efficiency in the production and business operations of the Company.

The Board of Directors of the Company has operated in accordance with the functions and duties stipulated in the Corporate Charter, creating favorable conditions for the Executive Board and the relevant members to perform their roles on the basis of clear assignment and delegation of authority, without overlap, and with the operational efficiency of the Company as the foremost objective. The Board of Directors of the Company regularly monitors the activities of the Director and the Executive Board through monthly, quarterly and annual briefing reports from the Director; through reports from the Directors at the meetings of the Board of Directors; through reports on key matters of the Company; and through the production and business performance of the Company.



The Board of Directors of the Company has focused on boosting cement sales through various measures such as: ensuring supply, adjusting sales mechanisms (selling price, selling expenses, trade discounts, promotions, ...) quickly, promptly, and appropriately to the actual market situation from time to time, thus contributing to maintaining its market share and territory.

The organization has been emphasized. The Company has implemented a restructuring plan, gradually reorganizing its structure by reducing the management apparatus, decreasing the indirect labor and increasing the direct labor.

The Board of Directors has directed the utilization of physical facilities of the Company by leasing out warehouses, headquarters of the Company, and offices in various provinces, while also instructing cost-saving measures in circulation within permissible limits in order to enhance competitiveness, ensure income for officials and employees, improve business efficiency of the Company, and secure sufficient profits to pay dividends to shareholders.

The Board of Directors has continuously updated, supplemented and amended several regulations on management and operation of the Company such as: Regulations on Financial Management, Regulations on Debt Management, Regulations on Personnel Management ... under the law. Due to the strict implementation of regulations of the Company, the management has seen positive changes, promptly meeting the needs of production and business operations of the Company. After each meeting, the Board of Directors promptly issued resolutions to guide the Chief Executive Officer and regularly monitored and supervised the process.

However, during the management process, the Board of Directors recognized certain limitations, specifically:

- Although the management of cash and goods and the recovery of receivables by the Company over the past year have achieved significant results and shown many positive changes, the outstanding balances remain high, and the overdue debts from certain entities and customers have yet to be fully recovered.

- The training and retraining programs aimed at enhancing the capacity and professional skills of managerial staff in departments and units should be prioritized to adapt to the new situation.

- The construction investment: The Company has been continuing to finalize procedures in order to enter into the land lease contract and obtain the certificate of land use right for the land parcel at No. 348, Giai Phong Street.

### **III. Directions and duties for 2026 and the future:**

The economic situation nationwide is projected to remain challenging in 2026 due to the global impact.

The business environment in 2026 will be even more difficult than in 2025. The Company has set the following business objectives for 2026 as follows:

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**- Operational orientation of the Company:** Continue promoting business activities and leveraging all available resources to gradually expand market share, enhance competitiveness, and strengthen the position of the Company in the market; continuously improve corporate governance capacity and operational efficiency; and further promote cement trading activities across various regions in line with the direction of Vietnam National Cement Corporation.

**- Production and business plan for 2026:**

No.	ITEMS	UNIT	Plan for 2026	Performed in 2025	Compared with the same period (%)
<b>I</b>	<b>Production items</b>				
1	Purchase volume	Tons	460,000	454,082	101.30
2	Sales volume	Tons	460,000	454,002	101.32
<b>II</b>	<b>Financial items</b>				
1	Total revenue	Million VND	512,218	500,334	102.38
2	Profit before tax	Million VND	2,500	6,055	110
-	Profit from cement business	Million VND	-971	3,364	
-	Profit from real estate lease	Million VND	822	1,532	53.63
-	Other profits	Million VND	2,649	1,159	228.52
3	EBITDA	Million VND	480	5,288	9.08
4	Payments into State Budget	Million VND	7,000	10,569	66.23
<b>III</b>	<b>Labor and wage items</b>				
1	Average workforce	People	79	79	100
2	Salary fund	Thousand dong	15,200,000	15,945,695	95.32
3	Average salary	Thousand dong/person/month	16,034	16,820	95.33
4	Average income	Thousand dong/person/month	16,534	17,320	95.45
5	Average salary for employees	Thousand dong/person/month	15.283	15.825	96.57

**- Debt management and handling of doubtful debts:**

+ Continue focusing on debt management on the basis of gradually improving regulations and procedures on debt management and sales management; establish systems and mechanisms for regular and periodic reporting and reconciliation in order to closely monitor developments in receivables from customers.

+ Regarding doubtful debts: Continue to review and consolidate the documentation for doubtful debts; regularly urge payment, conduct reconciliations, and monitor the status of indebted customers in order to promptly adopt appropriate handling measures; and closely coordinate with legal advisory units as well as competent authorities in the settlement of such debts.

**In order to strive to achieve the goals for 2026 and subsequent years, the Board of Directors and the Board of Management of the Company should focus on directing and effectively resolving the following matters:**



1. Continue stabilizing and promoting cement business, finding all possible measures to direct the implementation and completion of the production and business targets for 2026. Strive to ensure dividend payments to shareholders in accordance with the targets set by the Company and approved by the General Meeting of Shareholders.

2. Continue directing the review and improvement of regulations on internal management; review costs and practice thrift and anti-waste measures so as to create conditions for reducing selling expenses, enhancing business efficiency, and strengthening competitiveness of the Company.

3. Continue restructuring the Company in the direction of establishing an organizational model that is aligned with the practical requirements of its business operations. Determine staffing levels and reorganize and allocate personnel in a streamlined, high-quality, and efficient manner. Regularly urge, inspect, and ensure strict observance of labor discipline, while further promoting assignment and delegation of authority, closely linking rights and benefits with specific responsibilities in the performance of duties.

4. Continue improving business mechanisms and methods of the Company; regularly urge, inspect and supervise the management of cash and goods and the recovery of receivables, ensuring that the outstanding debts do not become prolonged or difficult to recover; make provisions in full and properly.

5. Fully implement policies and effectively address employment, income and living standards for employees. Develop a salary distribution system and an employee evaluation system linked to productivity and work efficiency. Gradually implement training and retraining to improve the capacity and professional qualifications of officials and employees at all levels, for the purpose of satisfying job requirements.

6. Strictly abide by all policies and guidelines of the Party, all policies and laws of the State, as well as all regulations and rules of Vicem ...

The foregoing is the Report on Operations in 2025 and Work Directions for 2026 of the Board of Directors of Vicem Cement Trading Joint Stock Company. The Board of Directors, adhering closely to its functions, duties and powers, will continue to build upon the results achieved, mobilize collective strength and wisdom, and overcome existing difficulties and shortcomings in order to further enhance the management of the Company as entrusted by the General Meeting of Shareholders.

Sincerely thanks! *(Signed)*

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**MEMBER OF BOARD OF DIRECTORS – DIRECTOR OF THE COMPANY**  
*(Signed and sealed)*

**Trinh Ngoc Thang**



**VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY**

No.: 480/TMXM-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, March 26, 2026

**REPORT  
ON OPERATION OF BOARD OF SUPERVISORS IN 2025  
AND OPERATIONAL PLAN FOR 2026**

To: General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of Law on Enterprises;*

*Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;*

*Based on the functions and duties of Board of Supervisors as stipulated in the Charter of VICEM Cement Trading Joint Stock Company;*

*Pursuant to the 2025 Financial Statements audited by An Viet Auditing Company Limited;*

*Based on the inspection and supervision results of Board of Supervisors in 2025.*

The Board of Supervisors of the Company reports to the General Meeting of Shareholders the results of inspection and supervision of activities of the Company in 2025 and the operational plan of Board of Supervisors for 2026 as follows:

**I. OPERATIONS OF BOARD OF SUPERVISORS IN 2026 AND PLAN FOR 2026**

**1. Operations of Board of Supervisors in 2025**

- The Board of Supervisors held the regular meetings and attended the meetings held by the Board of Directors of the Company.
- The Board of Supervisors conducted inspections and supervision of the compliance with provisions of the law and regulations of the Company in the management and operation of business activities by the Board of Directors and the Executive Board in 2025, specifically:
  - + Reviewing the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Executive Board in 2025;
  - + Providing opinions and recommendations to the Board of Directors and the Executive Board of the Company on issues related to its operations;
  - + Inspecting and supervising the implementation and results of resolutions of the 2025 Annual General Meeting of Shareholders and resolutions of the Board of Directors;
  - + Verifying the quarterly financial statements, the reviewed interim financial statements and the audited annual financial statements;
  - + Monitoring the compliance with regulations on information disclosure by the Company under the law.
- In 2025, the Board of Supervisors coordinated with the Executive Board in carrying out its duties, demonstrating as follows:
  - + The Board of Supervisors was fully invited to attend all regular meeting of the Board of Directors of the Company;

(Sealed)



- + The Board of Supervisors was provided with all minutes of meetings, resolutions and decisions of the Board of Directors related to the management and operation by the Company;
- + The Board of Supervisors was provided with all information and documents related to the business operations and financial position of the Company on a quarterly, semi-annual and annual basis.

## **2. Orientation Plan for 2026**

- The Board of Supervisors will continue to perform its inspection and supervision in accordance with the provisions of the law and the regulations of the Company.
- Effectively perform the functions and duties of the Board of Supervisors as stipulated in the Corporate Charter, specifically:
  - + Monitoring the financial position of the Company, and the compliance with law in operations by the members of Board of Directors, the Director and other managers.
  - + Inspecting and urging the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
  - + Participating in meetings of the Board of Directors, review and summary conferences; and providing opinions aimed at enhancing the efficiency of capital and asset utilization of the Company.
  - + Periodically (quarterly, annually) verifying the accuracy of financial statements.
  - + Keeping abreast of newly issued mechanisms and policies to propose amendments and supplements to any inappropriate issues (if any).
  - + Conducting inspection programs for specific areas if deemed necessary and at the request of a shareholder or group of shareholders (if any) as stipulated.
  - + Exercising other rights and obligations in accordance with the resolutions of the General Meeting of Shareholders, the Corporate Charter and the Law on Enterprises.

## **II. RESULTS OF SUPERVISING ACTIVITIES OF BOARD OF DIRECTORS IN 2025**

- The Board of Directors held the regular (quarterly, annual) meetings and the extraordinary meetings as stipulated in the Corporate Charter.
- The Board of Directors issued resolutions and decisions related to the operations of the Company within its responsibilities and authority. The resolutions and decisions of the Board of Directors were issued in the correct order, within its authority, and in accordance with the legal basis as prescribed the law and the Company. In 2025, the Board of Directors discussed and decided on several issues related to the operations of the Company such as: approval of audited financial statements of the Company; approval of distribution of profits for 2024 and profit plan for 2025; selection of auditing firm for 2025; issuance of Corporate Charter; issuance of Regulations on Financial Management; issuance of Regulations on Functions and Duties of Subordinate Units of the Company; issuance of Regulations on Personnel Management; carrying out procedures for appointment of Chief Accountant; ...
- The Board of Directors supervised the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the production and business activities of the Company. The Board of Directors coordinated with the Executive Board to direct and manage the business operations of the Company, evaluate the production and business situation of each quarter of the year, and set tasks for the next quarter.
- In 2025, the Board of Supervisors did not receive any shareholder complaints regarding violations committed by the Board of Directors of the Company in the performance of its duties.

(Sealed)



- After reviewing the resolutions and decisions of the Board of Directors, the Board of Supervisors found that all of such resolutions and decisions are aimed at serving the overall interests of the Company, ensuring the role of the Board of Directors in guiding the development of the Company in line with the laws and policies of the State and the resolutions of the General Meeting of Shareholders.

### **III. RESULTS OF SUPERVISING ACTIVITIES OF BOARD OF MANAGEMENT IN 2025**

- Regarding the implementation of targets under the production and business plan: The Director of the Company and the Executive Board have made many efforts to manage production and business activities, recover doubtful receivables, and closely adhere to the plan in accordance with the resolutions of the General Meeting of Shareholders.

- Regarding the finance and accounting: The Board of Management has strictly directed the preparation of quarterly, semi-annual and annual financial statements on time and in accordance with the accounting standards and the provisions of the law of Vietnam.

- The Board of Management has complied with the provisions of the law and the regulations of the Company, completed the assigned tasks, achieved effective production and business results, and complied with the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

### **IV. REVIEW OF THE 2025 FINANCIAL STATEMENTS**

#### **1. Preparation and auditing of Financial Statements**

- The 2025 Financial Statements of the Company were prepared in accordance with the applicable Vietnamese Accounting Standards and Vietnamese Accounting Regime.

- The Financial Statements were audited by An Viet Auditing Company Limited, an entity approved by the State Securities Commission to audit listed companies.

- Opinions expressed by the auditor on the financial statements of the Company: The Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as its business performance and cash flow for the fiscal year ending on the same date, in accordance with the Vietnamese Accounting Standards, the Corporate Accounting Regime, and the legal regulations in relation to the preparation and presentation of financial statements.

#### **2. Regarding the business performance in 2025**

The results of implementation of main production and business items in 2025 in accordance with the (audited) financial statements are as follows:

No.	Items	Unit	Plan for 2025	Performed in 2024	Performed in 2025	Compared with performance results in 2025 (%)	
						Plan for 2025	Performed in 2024
1	Purchase volume	Tons	460,000	449,917	454,082	98.71	100.93
2	Sales volume	Tons	460,000	449,138	454,001	98.70	101.08
3	Total revenue	Million VND	513,225	493,947	500,334	97.49	101.29
	- Revenue from sale of cement	Million VND		481,392	485,166		100.78



	- Revenue from office and yard space lease	Million VND		7,909	9,498		120.09
	- Revenue from financial activities	Million VND		4,415	4,671		105.80
	- Other income	Million VND		232	999		431.24
4	Selling expenses	Million VND		11,495	10,579		92.02
5	General & Administrative expenses	Million VND		12,164	6,893		56.66
6	Financial expenses	Million VND		2,117	2,379		112.37
7	Profit before tax	Million VND	2,120	1,953	6,055	285.62	309.98
8	Payments into State Budget	Million VND	8,000	8,689	10,569	132.11	121.63
9	Dividend (expected)	%	2%	2.5%	3.0%	150.00	120.00

- Sales volume in 2025 is 454,001 tons, reaching 98.70% of the plan and 101.08% of the performance results in 2024.

- Total revenue in 2025 is VND 500.334 billion, reaching 97.49% of the plan and 101.29% of the performance results in 2024.

- Selling expenses in 2025 are VND 10.579 billion, equivalent to 92.02% of the performance results in 2024.

- General & Administrative expenses in 2025 are VND 6.893 billion, equivalent to 56.66% of the performance results in 2024. The decrease in General & Administrative expenses in 2025 is mainly due to the reversal of provision for doubtful debts of VND 5.227 billion, increasing by VND 4.658 billion compared with 2024.

- Profit before tax in 2025 is VND 6.055 billion, reaching 285.62% of the plan and 309.98% of the performance results in 2024.

- Payments into State Budget: In 2025, they are VND 10.569 billion, reaching 132.11% of the plan and 121.63% of the performance results in 2024.

### 3. Financial position of the Company as at December 31, 2025

#### 3.1. Financial analysis items

No.	Items	Unit	December 31, 2025	January 1, 2025	Comparison
<b>I</b>	<b>Asset structure and Capital structure</b>				
<b>1</b>	<b>Asset structure</b>				
1.1	Current Assets/Total Assets	%	98.465	97.998	0.467
1.2	Non-current Assets/Total Assets	%	1.535	2.002	(0.467)
<b>2</b>	<b>Capital structure</b>				
2.1	Liabilities/Total equity	%	31.363	34.438	(3.075)
2.2	Owner's equity/Total equity	%	68.637	65.562	3.075
<b>II</b>	<b>Liquidity ratios</b>				
1	Current ratio (100 / 310)	Times	3.334	2.992	0.342
2	Cash ratio (110 / 310)	Times	0.645	0.686	(0.041)
3	Quick ratio ((100 - 140) / 310)	Times	3.251	2.923	0.328



No.	Items	Unit	December 31, 2025	January 1, 2025	Comparison
<b>III</b>	<b>Profitability ratios</b>				
<b>1</b>	<b>Profit/Revenue</b>	%	1.224	0.399	0.825
1.1	Profit before tax/Net revenue	%	0.878	0.262	0.616
1.2	Profit after tax/Net revenue	%			
<b>2</b>	<b>Profit/Total Assets</b>				
2.1	Profit before tax/Total Assets	%	4.553	1.430	3.123
2.2	Profit after tax/Total Assets	%	3.267	0.939	2.329
<b>3</b>	<b>Profit/Owner's equity</b>				
3.1	Profit before tax/Owner's equity	%	7.244	2.337	4.907
3.2	Profit after tax/Owner's equity	%	5.199	1.534	3.665
<b>IV</b>	<b>Capital structure ratios</b>				
1	Debt/Total Assets (300 / 270)	Times	0.314	0.344	(0.031)
2	Debt/Owner's equity (300 / 410)	Times	0.457	0.525	(0.068)

### 3.2. Regarding receivables

#### 3.2.1. Receivables from customers

No.	Items	Unit	Outstanding balance as at December 31, 2024	Outstanding balance as at December 31, 2025	Difference
1	Current receivables	Million VND	1,952	2,254	302
2	Doubtful receivables	Million VND	29,065	23,719	-5,346
2.1	Receivables with provision made	Million VND	26,360	21,132	-5,227
	- Provision amount	Million VND	26,360	21,132	-5,227
	- Provision ratio	%	100.00%	100.00%	
2.2	Doubtful receivables without provision	Million VND	2,705	2,587	-118
<b>TOTAL</b>			<b>31,017</b>	<b>25,973</b>	<b>-5,044</b>

#### 3.2.2. Other receivables

No.	Items	Unit	Outstanding balance as at December 31, 2024	Outstanding balance as at December 31, 2025	Difference
	Other short-term receivables		60,405	51,009	-9,396
	<u>In which:</u>				
a	Deposits and collateral		50,003	40,003	-10,000
b	Doubtful receivables (steel)	Million VND	6,900	6,900	0
	Provision ratio	%	100%	100%	
c	Outstanding debt	Million VND	101	101	0

### 3.3. Financial position assessment

As at December 31, 2025, the financial position of the Company was generally maintained in a stable condition, ensuring liquidity and capital safety, as detailed below:

#### - *Asset and capital structures:*

Regarding asset structure: The asset structure of the Company was mainly concentrated in current assets (accounting for 98.465% of total assets), while non-current assets account for only a low proportion (1.55% of total assets). This structure is consistent with the business characteristics of the Company.

Regarding capital structure and financial autonomy: The liabilities-to-total equity ratio was 31.36%, a decrease of 3.075% compared with January 1, 2025. The owner's equity accounted for 68.637% of total equity, indicating a high level of financial autonomy of the Company, and its debt ratio remained at a very safe level.

- *Liquidity:* The short-term liquidity ratios of the Company in 2025 were maintained at a high level (as at December 31, 2025, the current ratio was 3.33 times, the cash ratio was 0.645 times, and the quick ratio was 3.251 times), indicating that the Company maintained a sound financial position.

- *Profitability:* As at December 31, 2025, the profit after tax-to-net revenue ratio was 0.878%; the profit after tax-to-total assets ratio was 3.267%; and the profit after tax-to-owner's equity ratio was 5.199%, indicating that the business operations of the Company were effective. However, the increase in profit in 2025 was mainly attributable to the recovery of a significant amount of previously doubtful receivables during the year. Therefore, the Company should continue to implement measures to improve the efficiency of its core production and business activities.

- *Capital structure ratios:* As at December 31, 2025, the liabilities-to-total assets ratio was 0.31 times, and the liabilities-to-owner's equity ratio was 0.46 times, indicating that the financial risk of the Company remained low.

#### - *Receivables from customers:*

Receivables from customers as at December 31, 2025 amounted to VND 25.97 billion, a decrease of VND 5.04 billion compared with December 31, 2024, indicating that the Company had actively strengthened its debt collection efforts. However, doubtful receivables remained at a relatively high level, and a significant amount of capital of the Company continued to be tied up by the customers.

### V. IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

#### 1. Implementation of 2024 profit distribution and dividend payment to Shareholders according to the 2025 Annual General Meeting of Shareholders' Resolution

- The Company implemented the appropriation of funds and 2024 profit distribution according to the 2025 Annual General Meeting of Shareholders' Resolution.

- The Company implemented the 2024 dividend payment (at the rate of 2.5%) to Shareholders according to the 2025 Annual General Meeting of Shareholders' Resolution.

#### 2. Appropriation of remuneration for the Board of Directors and Board of Supervisors in 2025



The Company implemented the appropriation of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2025 according to the 2025 Annual General Meeting of Shareholders' Resolution. The total amount of remuneration and allowances paid in 2025 to the Board of Directors, Board of Supervisors, and Company Secretary was VND 420,000,000 (in words: Four hundred and twenty million Vietnamese dong).

### **3. Implementation of the 2025 production and business plan**

The 2025 production and business result targets basically met the plan according to the 2025 General Meeting of Shareholders' Resolution, specifically: Consumption volume reached 98.70% of the plan; Total revenue reached 97.49% of the plan; Profit before tax reached 285.62% of the plan.

## **VI. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS**

Based on the inspection and supervision of the Company's activities, the Board of Supervisors has a number of recommendations as follows:

- The Company needs to continue implementing measures to enhance the efficiency of cement business activities.
- The Company needs to continue reviewing, inspecting, and managing expenses in production and business activities to increase profits.
- For debt collection: Recommend that the Company continue to actively implement measures for debt collection, reducing stagnant debt and doubtful receivables.
- Strengthen training and re-training to improve the capacity, professional level, and expertise for staff and employees to suit the new situation.
- Continue to review, supplement, and amend a number of internal management and operation regulations and rules to suit reality and current legal provisions.

The above is the report of the Board of Supervisors on the Company's business results, the performance of the Board of Directors, the Board of Management, and the appraisal of the 2025 financial statements of the Board of Supervisors and the 2026 action program, submitted to the General Meeting of Shareholders for consideration and approval./.

Thank you very much!

#### **Recipients:**

- Company GMS;
- BOD (for reporting);
- Board of Management;
- Members of the BOS;
- Filed: Clerical Office, BOS.

### **ON BEHALF OF THE BOARD OF SUPERVISORS**

**Head of the Board**

*(Signed and sealed)*

**Ninh Thi Xuan**

*(Sealed)*

**VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, March 26, 2026*

No. 481/TMXM-BKS

**PROPOSAL**

*Ref: Approval of the selection of the independent auditing unit for the 2026 financial statements*

To: The General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the functions, duties, powers, and term of the Board of Supervisors as prescribed in the Charter of VICEM Cement Trading Joint Stock Company.

The Board of Supervisors of VICEM Cement Trading Joint Stock Company submits to the General Meeting of Shareholders the selection of an independent auditing company to perform the audit of the Company's 2026 financial statements as follows:

**1. Criteria for selecting an independent auditing unit**

- Being an auditing company approved by the State Securities Commission to audit listed companies in 2026, having experience in auditing public companies, having a reputation for audit quality, and a team of experienced auditors.

- Reasonable audit fees, consistent with audit quality and scope of the audit.

**2. Proposal**

To prepare for the audit of the 2026 Financial Statements, the Board of Supervisors of the Company submits to the General Meeting of Shareholders to approve the list of independent auditing companies to perform the audit of the 2026 Financial Statements and authorize the Board of Directors to select 01 of the auditing companies from the following list:

(1) AN VIET AUDITING COMPANY LIMITED.

(2) AASC Auditing Firm Company Limited.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Thank you very much!

**Recipients:**

- Company GMS;
- BOD (for reporting);
- Members of the BOS;
- Filed: Clerical Office, BOS.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**Head of the Board**

*(Signed and sealed)*

**Ninh Thi Xuan**

**HỆ THỐNG  
DỊCH THUẬT TOÀN**  
Đ/C: Số 89 Cầu Giấy, Phường Cầu Giấy

**A2Z CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, 30/05/2026



**VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

*Hanoi, March 26, 2026*

No. 482/TMXM-BKS

**PROPOSAL**

Ref: Approval of the audited 2025 Financial Statements

To: The General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved on June 17, 2020, effective from January 01, 2021, and Law No. 76/2025/QH15 approved on June 17, 2025, effective from July 01, 2025, amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the audit results of the 2025 Financial Statements of VICEM Cement Trading Joint Stock Company.

The Board of Directors of VICEM Cement Trading Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders to approve the contents of the 2025 Financial Statements audited by AN VIET AUDITING COMPANY LIMITED. The 2025 Financial Statements have been disclosed in accordance with regulations and posted on the Website of VICEM Cement Trading Joint Stock Company, including:

1. Independent Auditor's Report.
2. Balance Sheet at December 31, 2025.
3. Income Statement for the year 2025.
4. Cash Flow Statement for the year 2025.
5. Notes to the Financial Statements.

*Summary of a number of indicators in the 2025 Financial Statements:*

NO.	Indicator	December 31, 2025	December 31, 2024
<b>A</b>	<b>Total assets:</b>	<b>132,998,111,010</b>	<b>136,586,602,186</b>
1	Current assets	130,955,943,906	133,851,902,892
2	Non-current assets	2,042,167,104	2,734,699,294
<b>B</b>	<b>Total capital:</b>	<b>132,998,111,010</b>	<b>136,586,602,186</b>
1	Liabilities	41,712,387,871	47,038,047,230
2	Owner's equity	91,285,723,139	89,548,554,956
<b>C</b>	<b>Profit before tax</b>	<b>6,055,148,219</b>	<b>1,953,409,362</b>
<b>D</b>	<b>Profit after tax</b>	<b>4,345,585,183</b>	<b>1,282,389,495</b>

*Details of the 2025 audited Financial Statements are attached to this Proposal.*

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- Report to GMS;
- BOD, BOS of the Company;
- Filed: Clerical Office, Finance – Accounting.

**ON BEHALF OF THE BOARD OF DIRECTORS  
MEMBER OF BOD - DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY

No. 483/TMXM-BKS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, March 26, 2026

## PROPOSAL

Ref: Approval of the 2025 profit distribution plan

To: The General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the audited 2025 Financial Statements of VICEM Cement Trading Joint Stock Company.

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

NO.	Indicator	Unit	Amount
I	Charter capital	Dong	60,000,000,000
II	Profit distribution		
1	Profit before CIT in 2025	Dong	6,055,148,219
2	Corporate income tax payable	Dong	1,709,563,036
3	Profit after CIT in 2025		4,345,585,183
4	Undistributed profit after CIT	Dong	4,443,132,565
	- Accumulated undistributed profit after tax of the previous period	Dong	97,547,382
	- Profit after tax undistributed in 2025	Dong	4,345,585,183
5	Distribution plan:	Dong	4,345,797,000
5.1	Investment and development fund of the Company	Dong	
5.2	Bonus and welfare fund in 2025 (i) (two months' salary)	Dong	2,433,978,000
5.3	Bonus for managers in 2025 (ii) one month's salary of the specialized management salary fund	Dong	111,819,000
5.4	2025 dividend payment at the rate of 3% (According to GMS Resolution 2025, the plan was 2%)	%	1,800,000,000
6	Remaining undistributed profit	Dong	97,335,565

HỆ T  
DỊCH THUẬT T  
Đ/C: Số 89 Cầu Giấy, Phường



**Notes:**

1. According to the General Meeting of Shareholders' Resolution, the plan for dividend payment in 2025 is 2%. Based on the Company's operational situation, to ensure the interests of shareholders and balance the source of profit left, the Company proposes a dividend payment rate for 2025 of 3%, corresponding to VND 1.8 billion.

2. The appropriation of bonus and welfare fund; bonus for managers in 2025 is implemented according to regulations in Decree 44/2025/ND-CP dated February 28, 2025, and Circular 248/2025/ND-CP dated September 15, 2025, of the Government.

**Total actual salary fund for 2025:**

**VND 15,945,695,000**

(i) In 2025, the actual net profit reached 262.98% compared to the plan, the bonus and welfare fund was appropriated not exceeding 3 months of the average actual salary of employees (the actual implementation compared to the 2025 plan). The total amount appropriated for the bonus and welfare fund is: VND 2,433,978,000.

(ii) The bonus for the specialized management staff is appropriated at a maximum of no more than 1.5 months of the actual average salary of the specialized management staff: VND 111,819,000.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Thank you very much!

***Recipients:***

- Report to GMS;
- BOD, BOS of the Company;
- Filed: Clerical Office, Finance – Accounting. *(signed)*

**ON BEHALF OF THE BOARD OF DIRECTORS  
MEMBER OF THE BOD - DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

*(Sealed)*

Hanoi, March 26, 2026

REPORT

Remuneration and allowances implemented in 2025 and the 2026 plan for the Board of Directors, Board of Supervisors, and Company Secretary. The 2025 salary fund of the Director of VICEM Cement Trading Joint Stock Company

To: The 2026 Annual General Meeting of Shareholders

I. Remuneration and allowances implemented in 2025 and the 2026 plan for the Board of Directors, Board of Supervisors, and Company Secretary:

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the 2025 Annual General Meeting of Shareholders' Resolution of VICEM Cement Trading Joint Stock Company.

1. The amount of remuneration and allowances in 2025 for the Board of Directors, Board of Supervisors, and Company Secretary is:

NO.	Title	No. of persons	Amount (dong/person/month)		Total 12 months (dong)
			Resolution	Implementation	
1	Chairperson of the Board of Directors	01	6,000,000	6,000,000	72,000,000
2	Member of the BOD	04	4,000,000	4,000,000	192,000,000
3	Head of the Board of Supervisors	01	4,000,000	4,000,000	48,000,000
4	Member of the Board of Supervisors	02	3,000,000	3,000,000	72,000,000
5	Company Secretary	01	3,000,000	3,000,000	36,000,000

The total amount of remuneration and allowances paid in 2025 to the Board of Directors, Board of Supervisors, and Company Secretary was VND 420,000,000 (in words: Four hundred and twenty million Vietnamese dong).



**2. Remuneration and allowance level for each month in 2026 for the Board of Directors, Board of Supervisors, and Company Secretary is proposed as follows:**

NO.	Title	Amount (dong/person/month)
1	Chairperson of the Board of Directors	6,000,000
2	Member of the Board of Directors	4,000,000
3	Head of the Board of Supervisors	4,000,000
4	Member of the Board of Supervisors	3,000,000
5	Company Secretary	3,000,000

**II. The 2025 salary fund of the Director of VICEM Cement Trading Joint Stock Company:**

The 2025 salary fund of the Director of VICEM Cement Trading Joint Stock Company was VND **700,322,000** (*in words: Seven hundred million three hundred and twenty-two thousand Vietnamese dong*).

Respectfully report to the 2026 Annual General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company for approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**MEMBER OF THE BOD**  
**- DIRECTOR**  
(Signed and sealed)  
**Trinh Ngoc Thang**

(Sealed)

VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY

No. 485/TTtr-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence  
- Freedom  
- Happiness

Hanoi, March 26, 2026

### PROPOSAL

*Ref: Approval of the signing of cement purchase and sale contracts in 2026*

#### To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;

Pursuant to Article 7, Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to Article 1, Law No. 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, amending and supplementing a number of articles of the Law on Enterprises effective from July 01, 2025;

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to Proposal No. 1990/TMXM-GD dated December 08, 2025, of the Director of the Company on the signing of cement purchase and sale contracts in 2026 approved by the Board of Directors of the Company.

According to the provisions of Article 138 of the Law on Enterprises, Article 15 of the Company Charter: Rights and duties of the General Meeting of Shareholders; Clause 2: The Annual General Meeting of Shareholders and extraordinary meetings decide on issues; Item r: The Company signs contracts and transactions with entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company recorded in the most recent financial statements;

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders to approve for the Company to sign cement purchase and sale contracts in 2026, specifically:

NO.	Name of the unit signing the contract with the Company	Estimated volume (tons)	Estimated value (dong)	Note
<b>I</b>	<b>Cement purchase contract</b>			
1	Vicem Hoang Thach Cement Company	415,000	415,000,000,000	
<b>II</b>	<b>Cement sale contract</b>			
1	Thai Son Quang Ninh Limited Company	59,500	71,400,000,000	

(Sealed)



Assign the Director of the Company to sign and implement the contracts to ensure compliance with the provisions of the Law and the Company Charter.

The Annual General Meeting of Shareholders is usually held in April, to ensure that business activities are continuous, if in 2027 the Company continues to sign purchase and sale contracts with domestic units and the contract value is equal to or greater than 35% of the total asset value of the Company recorded in the most recent financial statements, the General Meeting of Shareholders assigns the BOD of the company to consider and approve and report to the nearest GMS./.

Thank you very much!

***Recipients:***

- As above;
- Filed: Clerical Office, BOD.  
*(signed)*

**ON BEHALF OF THE BOARD OF DIRECTORS  
MEMBER OF THE BOD - DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

*(Sealed)*

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**BẢN DỊCH  
TRANSLATION**

VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, March 26, 2026

No. 484/TTr-HDQT

**PROPOSAL**

**Ref: Approval of the amendment and supplement to the Company's Charter**

To: The General Meeting of Shareholders of VICEM Cement Trading Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020 approved by the National Assembly on June 17, 2020; the Law on Securities No. 54/2019/QH14 as amended and supplemented by Law No. 56/2024/QH15 approved on November 29, 2024; Decree No. 155/2020/ND-CP dated December 31, 2020; Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance.

Pursuant to Resolution No. 1656/NQ-UBTVQH15 on the arrangement of commune-level administrative units of Hanoi City in 2025 approved by the Standing Committee of the National Assembly on June 16, 2025;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the issuance of the Vietnam Standard Industrial Classification;

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the practical production and business management of VICEM Cement Trading Joint Stock Company.

To ensure that the operation of VICEM Cement Trading Joint Stock Company complies with current legal regulations, the Board of Directors of the Company has amended and finalized the Charter of VICEM Cement Trading Joint Stock Company, consisting of 21 chapters and 60 articles, attached to this proposal.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders to approve the contents of the amendment and supplement to the Charter of VICEM Cement Trading Joint Stock Company.

*(Attached with the contents of amendment and supplement).*

Thank you very much!

**Recipients:**

- As above;
- Filed: Clerical Office, BOD.  
*(signed)*

**ON BEHALF OF THE BOARD OF DIRECTORS  
MEMBER OF THE BOD - DIRECTOR**

*(Signed and sealed)*

**Trinh Ngoc Thang**

**HỆ THỐNG  
DỊCH THUẬT TOÀN**  
Số 89 Cầu Giấy, Phường Cầu Giấy

**AZZ CONSULTING AND TRANSLATION CO., LTD.**  
89 Cau Giay Street, Cau Giay Ward, Hanoi City  
Tel: 0966.779.888  
Ha Noi, ...30.../...3.../20...26

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VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANYSOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

## SUMMARY OF CONTENTS FOR AMENDMENT, SUPPLEMENT, AND REPLACEMENT

## 1. Regarding the Company's address

- Old address according to Clause 3, Article 2 of the Charter of VICEM Cement Trading Joint Stock Company (referred to as the Company Charter): No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

- New address: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.

## 2. Regarding the Company's operational objectives

- Amend Clause 1, Article 4 of the Company Charter regarding business lines:

The business lines of the Company (updated according to the Prime Minister's Decision No. 36/2025/QĐ-TTg dated September 29, 2025, Issuing the Vietnam Standard Industrial Classification) are:

NO.	Old business line	Old code	Change in business line according to Decision 36/2025	New code
1	Manufacture of pulp, paper, and paperboard. Detail: Manufacture of packaging (serving cement production, civil, and industrial use).	1701	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
2	Manufacture of cement, lime, and plaster. Detail: Manufacture of additives, construction materials, and supplies serving cement production.	2394	Manufacture of cement, lime, and plaster. Detail: - Manufacture of cement: production of clinker and hydraulic cements, including portland, aluminous, slag, and superphosphate cements. - Manufacture of lime. - Manufacture of plaster.	2394
3	Machining; treatment and coating of metals.	2592	Machining; treatment and coating of metals. Detail: Machining; treatment and coating of metals	2592
4	Construction of other civil engineering projects. Detail: Civil construction.	4299	Construction of other civil engineering projects. Detail: Construction of other civil engineering projects.	4299
5	Agents, brokers, auction of goods. Detail: - Freight forwarding and transport agents;	4610	Agents, brokers, auction of goods. Detail: - Sale agents. - Commodity brokers. - Auction of goods.	4610

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Đ/C: SỐ 89 C

(Sealed)

NO.	Old business line	Old code	Change in business line according to Decision 36/2025	New code
	- Purchase agents, sale agents, consignment of goods.			
6	Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and cork) and live animals. Detail: Trading in forest products, animal feed (except for those prohibited by the State).	4620	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
7	Wholesale of food. Detail: Trading in aquatic products.	4632	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
8	Wholesale of other household goods. Detail: Trading in furniture, trading in bicycles.	4649	Wholesale of other household goods. Detail: - Wholesale of other household goods not elsewhere classified: wholesale of bicycles. - Wholesale of household electrical appliances: electrical goods, refrigeration goods such as microwave ovens, electric fans, refrigerators, air conditioners, etc.	4649
9	Wholesale of electronic and telecommunications equipment and parts. Detail: Trading in electronic, electrical, and refrigeration goods.	4652	Wholesale of electronic and telecommunications equipment and parts. Detail: Wholesale of electronic and telecommunications equipment and parts.	4652
10	Wholesale of other machinery, equipment, and parts. Detail: Trading in Office equipment.	4659	Wholesale of other machinery, equipment, and parts. Detail: - Wholesale of mining and construction machinery, equipment, and parts. - Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, wires, and other electrical equipment used in circuits). - Wholesale of office machinery, equipment, and parts such as projectors, fax machines, etc. (except for computers and peripheral equipment). - Wholesale of other machinery, equipment, and parts not elsewhere classified.	4659
11	Wholesale of cars and other motor vehicles. Detail: Trading in cars.	4511	Wholesale of cars and other motor vehicles. Detail:	4661

(Sealed)



NO.	Old business line	Old code	Change in business line according to Decision 36/2025	New code
			<ul style="list-style-type: none"> <li>- Wholesale of passenger cars (9 seats or less)</li> <li>- Wholesale of cars (except for passenger cars with 9 seats or less) and other motor vehicles.</li> </ul>	
12	Sale of motorcycles. Detail: Trading in motorcycles.	4541	Wholesale of motorcycles, parts, and accessories. Detail: <ul style="list-style-type: none"> <li>- Wholesale of motorcycles.</li> <li>- Wholesale of motorcycle parts and accessories.</li> </ul>	4663
13	Wholesale of other construction materials and equipment. Detail: <ul style="list-style-type: none"> <li>- Trading in cement, clinker, and various construction materials;</li> <li>- Trading in various types of cement; trading in additives, construction materials, and supplies serving cement production.</li> </ul>	4663	Wholesale of other construction materials and equipment. Detail: Wholesale of cement: including black cement, white cement; clinker.	4673
14	Other specialized wholesale not elsewhere classified. Detail: <ul style="list-style-type: none"> <li>- Trading in fertilizers (except for those prohibited by the State);</li> <li>- Trading in supplies, equipment, parts, additives, packaging (serving cement production, civil, and industrial use).</li> </ul>	4669	Other specialized wholesale not elsewhere classified. Detail: Other specialized wholesale not elsewhere classified: plaster; other supplies and additives serving cement production.	4679
15	Retail sale of food, beverages, and tobacco in non-specialized stores. Detail: Trading in domestic tobacco, wine, beer, and soft drinks (excluding bar services).	4711	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
16	Passenger rail transport. Detail: Railway transport service agents.	4911	Passenger rail transport. Detail: Inter-provincial passenger rail transport.	4911
17	Other passenger land transport. Detail: Road transport and transport services.	4932	Other passenger land transport. Detail: Passenger transport by intra-provincial and inter-provincial buses.	4932

(Sealed)

NO.	Old business line	Old code	Change in business line according to Decision 36/2025	New code
18	Sea and coastal passenger water transport. Detail: Sea transport and transport services.	5011	Sea and coastal passenger water transport. Detail: Coastal passenger transport.	5011
19	Inland passenger water transport. Detail: River transport and transport services.	5021	Inland passenger water transport. Detail: Inland passenger water transport by motorized vehicles.	5021
20	Restaurants and mobile food service activities. Detail: Catering services.	5610	Restaurants and mobile food service activities. Detail: Restaurants, eating places, food services (except for fast-food chain stores)	5610
21	Real estate activities with own or leased property. Detail: Housing development and real estate leasing.	6810	Real estate activities with own or leased property. Detail: - Buying and selling of non-residential buildings and land use rights. - Leasing and operating of non-residential buildings and land.	6810
22	Supply and management of labor resources. Detail: Labor selection and supply brokerage (excluding introduction and supply of personnel for organizations with labor export functions).	7830	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
23	Travel agencies. Detail: Domestic and international tours and tourist services (excluding dance halls, bars, and karaoke rooms).	7911	Travel agencies. Detail: Travel agencies.	7911
24	Other business support service activities not elsewhere classified. Detail: Import and export of goods traded by the Company.	8299	Proposal to remove this business code as it is not suitable for the actual production and business situation of the Company.	
25	Operation of sports facilities. Detail: Sports services.	9311	Operation of sports facilities. Detail: Operation of sports facilities: organizing indoor or outdoor sports events such as training grounds and gymnasiums.	9311

(Sealed)



NO.	Old business line	Old code	Change in business line according to Decision 36/2025	New code
26	Other amusement and recreation activities not elsewhere classified. Detail: Amusement and recreation services.	9329	Other amusement and recreation activities.  Detail: Other amusement and recreation activities.	9329
27	Maintenance and repair of cars and other motor vehicles.  Detail: Car repair.	4520	Repair and maintenance of cars and other motor vehicles.  Detail: Repair and maintenance of cars and other motor vehicles.	9531
28	Maintenance and repair of motorcycles.  Detail: Motorcycle repair.	4542	Repair and maintenance of motorcycles.  Detail: Repair and maintenance of motorcycles.	9532
29			Wholesale of beds, wardrobes, tables, chairs, and similar furniture for household, office, and store use; carpets, mattresses, and lighting equipment.  Detail: Wholesale of beds, wardrobes, tables, chairs, and similar furniture for household, office, and store use.	4642
30			Wholesale of computers, peripheral equipment, and software.  Detail: Wholesale of computers, peripheral equipment, and software: office equipment such as computers, printers, photocopiers, etc.	4651
31			Freight transport by road.  Detail: Freight transport by other types of trucks (except for specialized trucks).	4933
32			Inland freight water transport.  Detail: Inland freight water transport by motorized vehicles.	5022

(Sealed)

**ADMINISTRATION - ORGANIZATION  
DEPARTMENT**  
(Signed and sealed)  
Dang Thanh Cong

VIETNAM NATIONAL CEMENT  
CORPORATION  
VICEM CEMENT TRADING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April 22, 2026

No.: /NQ-DHDCCD

(sealed)

**Draft**

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020, and documents guiding the implementation of the Law on Enterprises and Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities No. 54/2019/QH14 approved on November 26, 2019;

Pursuant to the Charter of VICEM Cement Trading Joint Stock Company;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. /BB-DHDCCD dated April 22, 2026, of VICEM Cement Trading Joint Stock Company;

**RESOLVES:**

**Article 1.** Approve the Report of the Board of Management evaluating the 2025 business results and the 2026 Business Plan of the Company with an approval rate of \_\_\_\_\_ shares, equivalent to \_\_\_\_\_ % of the total voting shares of shareholders attending and authorized at the Meeting, with several key indicators as follows:

**\* 2025 Production and business results:**

- Purchased cement volume : 454,082 tons
- Consumed cement volume : 454,002 tons
- Total revenue : VND 500,334 million
- Profit before tax : VND 6,055 million
- Profit after tax : VND 4,346 million
- Return on Equity (ROE) : 5.2%
- Budget contribution : VND 10,569 million
- Dividend payment rate : 3%

**\* 2026 Business Plan:**

- Purchased cement volume : 460,000 tons
- Consumed cement volume : 460,000 tons



- Total revenue : VND 512,218 million
- Profit before tax : VND 2,500 million
- Profit after tax : VND 1,956 million
- Return on Equity (ROE) : 2.34%
- Budget contribution : VND 7,000 million
- Dividend payment rate : 2%

**Article 2.** Approve the 2025 Performance Report and 2026 Action Plan of the Board of Directors with an approval rate of      shares, equivalent to      % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 3.** Approve the 2025 Performance Report and 2026 Action Plan of the Board of Supervisors with an approval rate of      shares, equivalent to      % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 4.** Approve the selection of the unit to perform the audit of the Company's 2026 financial statements with an approval rate of      shares, equivalent to      % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 5.** Approve the 2025 Financial Statements audited by An Viet Auditing Company Limited with an approval rate of      shares, equivalent to      % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 6.** Approve the 2025 Profit Distribution Plan with an approval rate of      shares, equivalent to      % of the total voting shares of shareholders attending and authorized at the Meeting, specifically as follows:

- Actual profit after tax in 2025 : VND 4,345,585,183
- Corporate income tax payable : VND 1,709,563,036
- Undistributed profit after tax : VND 4,443,132,565
- + Accumulated undistributed profit at the end of the previous period: VND 97,547,382
- + Undistributed profit in 2025 : VND 4,345,585,183
- **Distribution plan** : VND 4,345,797,000
- Bonus and welfare fund : VND 2,433,978,000
- Managers' bonus fund : VND 111,819,000
- 2025 dividend payment at the rate of 3% : VND 1,800,000,000
- Remaining undistributed profit : VND 97,335,565

**Article 7.** Approve the Report on remuneration and allowances implemented in 2025 and the 2026 plan for the Board of Directors, Board of Supervisors, and Company Secretary; the 2025 actual

salary fund of the Company's Director with an approval rate of        shares, equivalent to        % of the total voting shares of shareholders attending and authorized at the Meeting, specifically as follows:

- Total amount of remuneration and allowances paid in 2025 to the Board of Directors, Board of Supervisors, and Company Secretary is VND 420,000,000.
- Actual salary fund in 2025 of the Director of VICEM Cement Trading Joint Stock Company is VND 700,322,000.
- Monthly remuneration and allowance levels in 2026 for the Board of Directors, Board of Supervisors, and Company Secretary are specifically as follows:

NO.	Title	Amount (dong/person/month)
1	Chairperson of the Board of Directors	6,000,000
2	Member of the Board of Directors	4,000,000
3	Head of the Board of Supervisors	4,000,000
4	Member of the Board of Supervisors	3,000,000
5	Company Secretary	3,000,000

**Article 8.** Approve the signing of cement purchase contracts in 2026 with an approval rate of        shares, equivalent to        % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 9.** Approve the signing of cement sale contracts in 2026 with an approval rate of        shares, equivalent to        % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 10.** Approve the amendment and supplement to the Company's Charter with an approval rate of        shares, equivalent to        % of the total voting shares of shareholders attending and authorized at the Meeting.

**Article 11.** The Resolution takes effect from April 22, 2026.

The Board of Directors, Board of Management, and all shareholders of VICEM Cement Trading Joint Stock Company are responsible for implementing this Resolution./.

**Recipients:**

- SSC, HNX;
- VSDC;
- Vietnam National Cement Corporation;
- Members of BOD, BOS;
- Board of Management, Trade Union, Party Committee, Website;
- Subsidiaries of the Company;
- Filed: Clerical Office, Company Secretary.

**ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON OF THE BOD  
(Signed and sealed)**

**Le Thi Thu Huyen**