



VIETNAM NATIONAL CEMENT CORPORATION  
HAI PHONG CEMENT TRADING AND TRANSPORTATION  
JOINT STOCK COMPANY

290 HANOI STREET, HONG BANG WARD, HAI PHONG CITY

PHONE: 0225.3540418 - Fax: 0225.3540417

Email: [vtxmhp@gmail.com](mailto:vtxmhp@gmail.com) Website: <http://vtxmhp.com>

## ANNUAL REPORT 2025

*Hai Phong, March 19, 2026*

Number: 30 /HCT-KTTC

Hai Phong, March 19, 2026

## ANNUAL REPORT

(Issued together with Circular 96/2020/TT-BTC dated November 16, 2020)

The Ministry of Finance provides guidance on information disclosure in the securities market.

## ANNUAL REPORT

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY  
Reporting year: 2025

### I. General Information

#### 1. General Information

- Trade name: Hai Phong cement transport & trading JSC
- Business registration certificate number: 0200577563
- Registered capital: 20,163,850,000 VND
- Owner's investment capital: VND 20,163,850,000
- Address: 290 Hanoi Street, Hong Bang District, Hai Phong City.
- Phone number: 0225.3540418
- Fax number: 0225.3540417
- Website: <http://vtxmhp.com>
- Stock ticker: HCT

#### 2. Formation and Development Process

- Hai Phong Cement Trading And Transportation Joint Stock Company is a joint stock company established and operating under Decision No. 1753/QĐ-BXD dated December 29, 2003, of the Minister of Construction on the conversion of the Water Transport and Repair Enterprise - a unit directly under Hai Phong Cement Company - into Hai Phong Cement Trading And Transportation Joint Stock Company.

- The company operates under a Business Registration Certificate with Business Code: 02000577563, initially registered on February 24, 2004 (amended on June 22, 2007, September 13, 2008, October 20, 2010, May 14, 2015, and July 4, 2019) issued by the Department of Planning and Investment of Hai Phong.

#### 3. Business sector and geographical area

- Business lines: (List the main business lines or products/services that account for more than 10% of total revenue in the last two years): Water freight transport, Road freight transport, material handling and excavation services, dredging of waterways using pontoons, Road passenger transport, Warehouse and terminal business, Restaurant business, Sea freight transport, Construction materials business.

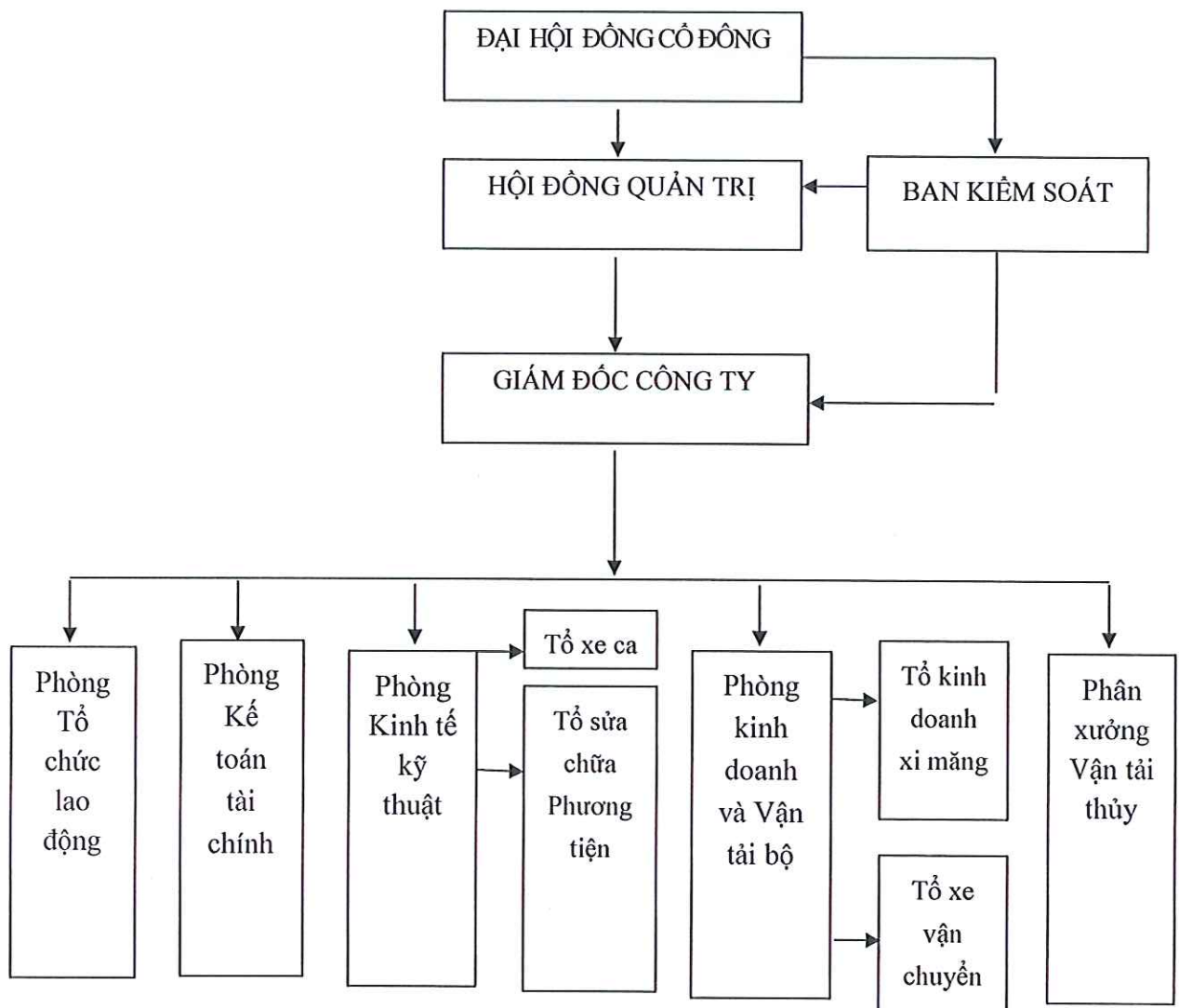
- Business Area: (List the main business areas, accounting for over 10% of total revenue in the last two years): Hai Phong City and other provinces and cities nationwide.

#### 4. Information on the governance model, business organization, and management structure.

- Governance model: A listed joint-stock company with controlling state ownership.

- Organizational structure of the management system:

**The company's organizational structure is as follows :**



- Subsidiaries and affiliated companies: (List the subsidiaries and affiliated companies, their addresses, main business activities, paid-up capital, and the Company's ownership percentage in each subsidiary and affiliated company). None.

#### 5. Development orientation

- The company's main objectives:

The company's business objectives are to closely follow the development strategy of the cement industry and the Vietnam Cement Corporation, invest in modernizing transportation facilities, improve production capacity, develop the trade and service sector, expand its operating market; and preserve and develop capital.

- Medium and long-term development strategy:

The company's management strategy aims to build a reputable HCT brand among investors, establish operational standards that comply with ISO9001 regulations, and utilize Internet technology in management to reduce business costs, maximize profits, and harmonize the interests of investors and company employees.

- The Company's objectives regarding the environment, society, and community:

Building a green, clean, safe, and energy-efficient working environment is based on raising awareness among employees; fostering a sense of contributing to the community where the company operates and participating in local and corporate movements.

6. *Risks:* ( List the risks that may affect the company's business operations or the achievement of its objectives):

- Operational risks: traffic safety, maritime safety, fire prevention and control.
- Policy risks: fluctuations in minimum wage increases, land tax, personal income tax, and value-added tax.
- Finance: monetary policy, deposit interest rates.

## **II. Performance in 2024**

### *1. Overall assessment of the company's business performance in 2025:*

#### **1.1. Advantages**

The company's employees are united, conscientious, responsible, and highly determined in implementing production and business tasks. The company's management is streamlined, flexible, and efficient.

The unit has always received regular and timely guidance and direction from the leaders of the Corporation and member units within VICEM, especially the support and assistance from Vicem Hai Phong Cement Company Limited.

#### **1.2. Difficulties**

In 2025, the company's production and business activities faced difficulties due to market impacts and internal challenges from previous years. However, through the efforts and high determination of the entire staff and workers of the company, the company gradually overcame difficulties and achieved production and revenue targets exceeding the set plan.

Many vehicles are old, require frequent maintenance and repairs, and have short inspection validity periods, leading to high repair costs and affecting transportation productivity.

Fuel prices are constantly fluctuating and increasing, and the unit prices for the unit's transportation services have not been adjusted because partner companies are also facing many difficulties, leading to a significant impact on the unit's production and business efficiency.

**Cement Consumption:** The cement market is increasingly competitive due to the wide variety of cement types, with supply exceeding demand and significant price differences between different types of cement. These are the main reasons affecting production and business efficiency. Furthermore, the company only sells one type of cement, Vicem Hai Phong, which makes market expansion difficult.

**Company Buses:** In 2025, the operation of company buses will see many positive changes. The number of trips transporting employees to and from work will increase, and the company bus drivers will be basically assured of employment and income in 2025.

**Road transport and loading/unloading:** Cement consumption is facing difficulties; however, increased road transport and loading/unloading volume has led to higher production than planned and compared to the same period last year.

**Water transport:** The HP 3349 river vessel was operating inefficiently; from September 2025, the unit ceased its transportation operations and switched to a leasing model.

Maritime transport: operations have been suspended since 2024, resulting in no revenue, but depreciation costs, maintenance costs, and major repair allocation costs from previous years of inefficient operation are still incurred.

*1.3 Business Performance Results:*

No.	Target	Unit	2024	2025	Compare (%)
1	Output	Ton	838,415	1,092,808	130.34
1.1	Cement business	Ton	6,724	2,279	33.89
1.2	Water transport	Ton	58,889	33,218	56.41
1.3	Road transport	Ton	463,454	536,077	115.67
1.4	Pick, scoop, scrape	Ton	308,747	521,234	168.82
1.5	Coach	Trip	3,403	3,447	101.29
1.6	Maritime transport	Ton	600	0	0.00
2	Total revenue	Billion	33,732	31,519	93.44
3	Profit before tax	Billion	478	888	185.77
4	Salary fund	Billion	8,320	9,100	109.38
5	Pay into the budget.	Billion	1,974	3,142	159.17

*1.4 Implementation status in 2025 compared to the Plan:*

No.	Target	Unit	2025 Plan	To be implemented by 2025	Compare (%)
1	Output	Ton	744,500	1,092,808	146.78
1.1	Cement business	Ton	7,000	2,279	32.56
1.2	Water transport	Ton	79,500	33,218	41.78
1.3	Road transport	Ton	380,000	536,077	141.07
1.4	Pick, scoop, scrape	Ton	278,000	521,234	187.49
1.5	Coach	Trip	3,420	3,447	100.79
1.6	Maritime transport	Ton	0	0	0.000
2	Total revenue	Billion	32,944	31,519	95.67
3	Profit before tax	Billion	720	888	123.33
4	Salary fund	Billion	8,500	9,100	107.06
5	Pay into the budget.	Billion	2,230	3,142	140.90

*2. Organization and personnel*

- List of the Executive Board: (List, brief resumes, and percentage of ownership of voting shares and other securities issued by the company of the General Director, Deputy General Directors, Chief Accountant, and other management personnel):

No.	Full name	Resume/CV
1	Mr. Le Van Thang	<ul style="list-style-type: none"> <li>- Position: Director</li> <li>- Date of birth: August 10, 1968 - Place of birth: Hai Phong</li> <li>- Nationality: Vietnam</li> <li>- Qualifications: Bachelor of International Trade Economics</li> <li>- Number of shares held: 274,000 shares, representing 13.59% of the charter capital. Of which: <ul style="list-style-type: none"> <li>- Individuals: 2,500 shares</li> <li>- Representation of state capital: 271,500 shares (VICEM Vietnam)</li> </ul> </li> </ul>
2	Mr. Vu Thanh Tung	<ul style="list-style-type: none"> <li>- Position: Chief Accountant</li> <li>- Date of birth: May 27, 1976 - Place of birth: Hai Phong</li> <li>- Nationality: Vietnam</li> <li>- Qualifications: Bachelor of Finance and Accounting</li> <li>- Number of shares held: 0 shares.</li> </ul>

- Changes in the Executive Board: (List the changes in the Executive Board during the year):

- Number of staff: 73 employees.

### 3. Investment situation and project implementation status

a. Major Investments: List major investments made during the year (including financial investments and project investments), and the progress of these major projects. For projects where the company has offered securities to finance them, clearly state the project progress and analyze the reasons for achieving/not achieving the stated and committed timelines.

b. Subsidiaries and affiliated companies: (Summary of the operations and financial situation of subsidiaries and affiliated companies)

### 4. Financial situation

a. Financial situation (Unit: VND)

Target	2024	2025	percentage increase/decrease
<i>* For organizations other than credit institutions and non-bank financial institutions:</i>			
Total asset value	41,898,018,028	42,900,249,752	
Net revenue	31,116,166,890	30,397,904,933	
Profit from business operations	-1,027,102,812	887,961,470	
Other profits	1,505,513,191	-16,667	
Profit before tax	478,410,379	887,944,803	
Net profit after tax	215,526,736	310,876,726	

Other indicators: (depending on the specific characteristics of the industry and company, clarify the business performance results for the two most recent years).

b. Key financial indicators

Indicators	2024	2025	Note
<i>Solvency ratio</i>			
+ Current ratio:			
Current assets/Short-term liabilities	9.85	9.02	
+ Quick ratio:			
<u>Current assets - Inventory</u>	9.83	9.01	
Short-term debt			
<i>Capital structure indicators</i>			
+ Debt/Total Assets Ratio	7.73%	9.17%	
+ Debt/Equity Ratio	8.38%	10.09%	
<i>Performance indicators</i>			
+ Inventory turnover ratio:			
Cost of Goods Sold/Average Inventory	106.92	432.34	
+ Net revenue/Total assets	0.74	0.71	
<i>Profitability indicators</i>			
+ Net Profit Margin/Net Revenue Ratio	0.69%	1.02%	
+ Net Profit Margin / Equity Ratio	0.56%	0.80%	
+ Net Profit Margin / Total Assets Ratio	0.51%	0.72%	
+ Profit margin from business operations/Net revenue ratio	-3.3%	2.92%	

*5. Shareholder structure, changes in owner's investment capital*

a. Shares: State the total number and types of shares outstanding, the number of freely transferable shares, and the number of shares restricted from transfer according to the law, the company's charter, or the owner's commitment. If the company has securities traded abroad or sponsors the issuance and listing of securities abroad, clearly state the trading market, the number of securities traded or sponsored, and other important information related to the company's rights and obligations concerning the securities traded or sponsored abroad.

- Total number of shares: 2,016,385 shares.
- Number of shares outstanding: 2,016,385 shares.
- Number of common shares: 2,016,385 shares.

b. Shareholder structure: Describe the shareholder structure based on ownership percentages (major shareholders, minor shareholders); institutional and individual shareholders; domestic and foreign shareholders; state shareholders and other shareholders.

No.	Shareholders	Percentage	Beginning of period	End of term
1	Vietnam Cement Corporation	53.86	10,860,400,000	10,860,400,000
2	Other shareholders	46.14	9,303,450,000	9,303,450,000
	<b>Total</b>	<b>100.00</b>	<b>20,163,850,000</b>	<b>20,163,850,000</b>

c. Changes in owner's equity investment: List the capital increases during the year, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuances, stock dividend payments, etc. into shares: There were no such increases in 2025.

d. Treasury stock transactions: State the current number of treasury shares, list the treasury stock transactions executed during the year including the transaction time, transaction price and transaction party: No transactions occurred in 2025.

e. Other securities: List other securities issuances carried out during the year. State the quantity and characteristics of other securities currently in circulation and any unfulfilled commitments of the company to other individuals or organizations (including company employees and managers) related to securities issuance: There were no such commitments in 2025.

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

*6.1. Compliance with environmental protection laws*

The company has always complied with environmental protection laws, and no violations occurred during the year.

*6.2. Policies related to workers*

*a) Number of workers, average wage for workers*

- Average number of employees in 2025: 73 people.

- The average salary for workers in 2025 will be over 9 million VND/person/month.

*b) Labor policies aimed at ensuring the health, safety, and well-being of workers .*

The company has always considered its human resources to be fundamental to its existence and development. Over the years, the company has built optimal human resource and benefits policies to create the best possible working environment for its employees.

- Company employees are entitled to full benefits and rights regarding social insurance, health insurance, unemployment insurance, etc., in accordance with current regulations.

- Implement holidays, leave, etc., in accordance with labor agreements and the provisions of the current Labor Code.

- Provide adequate, timely, and proper personal protective equipment (PPE) and safety gear in accordance with regulations.

- The company organizes annual health check-ups for its employees.

- Salary, bonus, meal allowance policies, etc., are fully implemented in accordance with the labor contract and company regulations.

*c) Worker training activities*

In 2025, the Company participated in several training courses organized by VICEM. In addition, the Company implemented training programs to certify employees in occupational safety and health and fire prevention in accordance with legal regulations.

*6.3. Reports relating to responsibility towards the local community*

Throughout the year, the company has supported local funds for disaster relief, fire prevention, and social order and security.

**III. Report and Evaluation by the Board of Directors** (The Board of Directors reports and evaluates the overall situation of the company)

*1. Evaluating the results of production and business operations.*

Provide an overview of the company's performance compared to the plan/projection and previous business results. If business results fall short of the plan, clearly state the reasons and the responsibility of the Board of Directors for the failure to meet the business plan (if any).

a. Assessing the actual output:

- The unit's cement consumption reached 2,279 tons, equivalent to 32.56% of the annual plan and 33.89% compared to the same period in 2024.

- Water transport volume reached 33,218 tons, equivalent to 41.78% of the annual plan; and 56.41% compared to the same period in 2024.

- Road transport output reached 536,077 tons, equivalent to 141.07% of the plan; and 115.67% compared to the same period in 2024; Excavation and bulldozing reached 521,234 tons, equivalent to 178.494% of the annual plan; and 168.82% compared to the same period in 2024.

- The number of passenger bus trips reached 3,447, equivalent to 100.79% of the annual plan and 101.29% compared to the same period in 2024.

b. Factors affecting cement consumption in 2025:

- Promotional policies and pricing policies have a significant impact on consumption and competitiveness.

- Increased transportation costs: road usage fees, loading and unloading costs, and traffic violation fines.

- Market competition is increasing among dealers selling the same product in the same area and between different brands.

- The macroeconomic downturn has significantly reduced consumer demand.

Market situation in the company's main operating areas:

- The unit is a Tier 1 distributor of cement for Vicem Hai Phong Cement Company Limited, selling only cement products from Vicem Hai Phong Cement Company Limited.

- The company's cement sales area is mainly within and outside of Hai Phong city.

\*Solutions implemented by 2025:

- In 2025, the Company's Board of Directors will continue to focus on directing the units to effectively implement production and business plans, researching and developing timely and appropriate solutions and policies to boost production and revenue to meet the set requirements.

- Restructure production, maximize the company's resources, and strongly develop the service sector to offset costs and meet plan requirements.

- Maintaining traditional business practices while adhering to the strategy of trading in Hai Phong cement, with the consumption of cement for Hai Phong Cement Company being the number one priority.

- Maximize existing internal resources, coordinate resources effectively, and utilize social capabilities to serve the company's development goals.

- Continue to intensify efforts to expand the market to include more dealers.

- Publicly disclose the mechanism for operating passenger transport services: encourage and motivate drivers to actively take on contracts to increase revenue for the company.

- Effectively manage and utilize cash flow to meet the capital needs for production and business operations.

- The unit has coordinated with the Sales Enterprise to regularly hold meetings with Hai Phong Cement distributors, agreeing on solutions regarding the market, sales policies, and methods of coordination and monitoring implementation. As a result, unfair competition has been reduced and sales volume has stabilized.

- Proactively repair and maintain production equipment to ensure efficiency and safety.

- Develop the 2026 business production plan in a timely manner, in accordance with the guidelines of the Vietnam Cement Corporation.

- Inventory and settlement work for 2025 has been implemented.

- Strengthen political and ideological work and self-training within the unit for employees on corporate culture content, and improve corporate governance.

- Under the close guidance of the Board of Directors, the Executive Management Board, and the unity and solidarity of all staff and employees, the unit has strived to overcome all difficulties to achieve the best possible results in its production and business tasks for 2025.

## 2. Financial situation

### a. Asset situation

- Analysis of asset situation and changes in asset situation (analysis and evaluation of asset utilization efficiency, bad debts, and bad assets affecting business performance):

Total asset value: VND 42,900,249,752.

Current assets: VND 35,469,228,554, representing 82.68% of total assets.

Long-term assets: VND 7,431,021,198, representing 17.32% of total assets.

### b. Liabilities situation

- Current debt situation, significant changes in debt amounts: The debt situation has not seen significant changes.

Total capital: 42,900,249,752 VND

Liabilities: VND 3,931,986,845, representing 9.16% of total capital.

Equity capital: VND 38,968,262,907, representing 90.83% of total capital.

- Analyzing bad receivables, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differentials; the company's liabilities do not arise in foreign currency, therefore they are not significantly affected by exchange rates;

Some customers also tie up working capital, such as:

Customer name	Overdue	Original price	Preventive	Basis for establishing provisions
Duc Minh Joint Stock Company	Over 3 years	155,068,352	155,068,352	The company has applied the regulations in Circular
Quang Tan One-Member Limited Liability Company	Over 3 years	65,500,000	65,500,000	
Ms. Vu Thi Thanh Van	Over 3 years	12,000,000	22,000,000	

Khanh Quan Marine and Land Transport Company Limited	Over 3 years	57,503,500	57,503,500	228/2009/TT-BTC dated December 7, 2009, and Circular 200/2014/TT-BTC dated December 22, 2014.
Mr. Luong Van Canh	Over 3 years	255,860,000	255,860,000	
Pham Van Dung Building Materials Store	Over 3 years	337,839,500	337,839,500	
Other subjects		538,600,360	538,600,360	
<b>Total:</b>		<b>1,422,371,712</b>	<b>1,422,371,712</b>	

### 3. Improvements in organizational structure, policies, and management.

- Organize professional training courses and skill development programs within the company for employees, and regularly send employees for training on tax policies, social insurance, and occupational safety.

- Process employee leave requests in accordance with regulations.

#### **Future development plan:**

Business production plan for 2026:

- Production targets :

No.	Work	Unit	Quantity
1	Cement business	Ton	2,000
2	Road transport	Ton	434,000
3	Digging	Ton	432,500
4	Coach	Trip	3,420

- Financial targets:

No.	Target	Unit	Total amount
1	Total revenue	Billion VND	28,923
2	Salary fund	Billion VND	9,200
3	Profit before tax	Billion VND	0.950
4	Net profit after tax	Billion VND	0.454
5	Pay into the budget.	Billion VND	3,030

4. Explanation from the Board of Directors regarding the audit opinion (if any) - (In case the audit opinion is not a fully unqualified opinion): None.

## **IV. Board of Directors' Assessment of the Company's Performance**

### 1. Board of Directors' assessment of the Company's performance.

In 2025, the board of directors convened to fulfill its functions and powers, and promptly directed and supervised the executive body in implementing the following key areas: preparations for the annual shareholders' meeting, asset liquidation to recover capital, cost-saving solutions, investment activities, assigning the executive body to research mechanisms to promote sales and services, training, recruitment and

appointment of staff, mechanisms for resolving early retirement benefits for employees, and measures to complete the budget plan.

The Board of Directors' activities comply strictly with the company's charter and the Enterprise Law, and are subject to the supervision of the Supervisory Board and shareholders. The Board of Directors has appointed an Executive Board to organize production and manage the business, implementing reporting procedures as required. Regular meetings and written reports are conducted, and issues arising during production and business operations are resolved according to the management hierarchy.

The Board of Directors has specifically assigned each board member the responsibility for leading and managing the company's production and business operations.

Regular monitoring and supervision are essential to ensure that management adheres closely to the objectives set by the Shareholders' General Meeting.

- The Board of Directors directs the executive body to implement the Company's information disclosure regime in accordance with current regulations.

- Strictly adhere to the capital management reporting regime for representatives of state capital in enterprises as stipulated in Circular No. 33/2005/TT-BTC.

- Instruct the Board of Directors to develop the 2026 plan for submission to the Corporation for approval.

- Successfully organize the 2025 Annual General Meeting of Shareholders.

- Fulfill all tax obligations, pay full social insurance contributions for employees as required, and strictly comply with the Party's policies, the State's laws, and the company's charter.

- Directing the management agency to do a good job in labor safety, fire prevention and control, security and order, charitable work, and taking care of the lives of workers.

- Providing all necessary support for the activities of mass organizations within the unit: the trade union, youth union, and women's union have achieved many accomplishments and have been awarded by the General Corporation's trade union and the industry's trade union annually.

## *2. Board of Directors' assessment of the company's management team's performance*

Reviewing the business performance results for 2025, the plan for 2025, and solutions to achieve the goals; Organizing the Annual General Meeting of Shareholders in 2025;

The Board of Directors conducts business in accordance with its registered business lines, demonstrating dynamism and creativity, and implementing many positive and appropriate measures in management and operation, resulting in effective production and business activities. All production and business targets and the 2025 plan, as set by the Vietnam Cement Corporation and approved by the General Shareholders' Meeting and Resolution, have been fundamentally implemented. The company has fulfilled its obligations to the State, preserved and developed capital and shareholder interests, and ensured stable employment, income, and policies for employees. Despite the challenging economic situation in 2025, the Board of Directors has implemented timely solutions and achieved the basic targets set by the 2025 Annual General Shareholders' Meeting.

## *3. Plans and directions of the Board of Directors:*

According to the Board of Directors' assessment, the macroeconomic situation in 2025 will be volatile, creating favorable conditions for economic growth. Hai Phong is

gradually completing its modern infrastructure, and with policies to attract investors in the coming time, the city's socio-economic development will create a good environment for businesses to develop. However, the company still faces many difficulties such as unpredictable fluctuations in the prices of input materials for production, such as fuel prices, supplies, and continuously rising labor costs; increased competition; and sea freight rates hitting rock bottom, significantly impacting transportation businesses.

In light of this situation, the Board of Directors has the following plans and directions:

- Regarding production and business management:

+ Organize and closely monitor the plan and actual situation to mobilize and arrange transportation vehicles efficiently in order to transport the maximum amount of goods requested by customers.

Building the company based on the principles of: *"Market, Discipline, Innovation, and Efficiency"*

+ Investment and vehicle procurement: In November 2025, the unit received approval for the procurement of two passenger buses and proceeded with the procurement in accordance with regulations and rules.

- Regarding personnel matters: Strengthening the company's leadership and management structure to meet the company's development goals in the new phase.

- Agreed to hold the 2025 Annual General Meeting of Shareholders.

**V. Corporate Governance** (Organizations offering bonds to the public or listing bonds that are not public companies are not required to disclose the information in this section).

#### 1. Board of Directors

a. Members and structure of the Board of Directors: (list of Board of Directors members, percentage of ownership of voting shares and other securities issued by the company, specifying independent members, non-executive members and other members; number of Board of Directors positions held by each Board member of the company in other companies).

No.	Full Name	Job title	Number of voting shares	Note
1	Mr. Pham Dang Loi	Chairman of the Board	543,540	543,040 shares representing VICEM
2	Mr. Le Van Thang	Board Member	274,000	271,500 shares representing VICEM
3	Mr. Pham Duc Hoang	Board Member		271,500 shares representing VICEM
4	Mr. Nguyen Tuan Anh	Board Member	497,900	Appointed on April 27, 2023
5	Mr. Nguyen Quang Anh	Board Member		Appointment dated April 28, 2025
6	Mr. Vu Chau Thanh	Board Member	10,000	Dismissal date: April 28, 2025

b. Subcommittees of the Board of Directors: (List the subcommittees of the Board of Directors and the members of each subcommittee):

+ Sales Department: Mr. Le Van Thang

Board of Directors' Activities: Evaluate the performance of the Board of Directors, specifying the number of Board of Directors meetings, their content, and outcomes.

Number	Resolution/Decision Number	Day	Summary of the Resolution's content
<b>I</b>	<b>Resolution</b>		
1	No. 03-NQ/HĐQT	March 13, 2025	Finalizing the list of shareholders for the 2025 Annual General Meeting.
2	No. 07-NQ/HĐQT	03/04/2025	Resolution of the Board of Directors meeting, Q1/2025. Projected business results for Q1; business plan for Q2 2025.
3	No. 09-NQ/HĐQT	03/04/2025	Resolution on approving the agenda for organizing the 2025 Annual General Meeting of Shareholders.
4	No. 37-NQ/HĐQT	April 28, 2025	Resolution of the 2025 Annual General Meeting of Shareholders.
5	No. 43-NQ/HĐQT	May 28, 2025	Resolution on approving the signing of a contract for the provision of services for guarding and protecting cars, bicycles, and motorbikes, as well as transporting and picking up workers, between the Company and Vicem Hai Phong Cement One-Member Limited
6	No. 45-NQ/HĐQT	June 23, 2025	Resolution approving the signing of a contract for the provision of review and audit services for the 2025 financial statements between the Company and An Viet Auditing Company Limited.
7	No. 48-NQ/HĐQT	July 25, 2025	Resolution of the Board of Directors meeting, second quarter of 2025. Based on the Q2 business results and the Q3 business
8	No. 55-NQ/HĐQT	October 14, 2025	Resolution of the Board of Directors' meeting, Q3/2025. Approval of Q3 business results; Q4 business plan for 2025.
9	No. 58-NQ/HĐQT	07/11/2025	Resolution of the Board of Directors meeting, November 2025. Review and develop the business plan for 2026.
<b>II</b>	<b>Decision</b>		
1	No. 15-QD/HDQT	05/04/2025	Decision on the establishment of the Organizing Committee for the 2025 Annual General Meeting of
2	No. 17-QD/HDQT	April 9, 2025	Decision on the establishment of a Shareholder Eligibility Verification Committee to serve the 2025 Annual General Meeting of Shareholders.

3	No. 38-QD/HDQT	April 28, 2025	Decision on amending and supplementing the Company's Charter of Organization and Operation.
4	Decision No. 39-QD/HDQT	April 28, 2025	Decision on amending and supplementing the internal regulations on corporate governance.
5	Decision No. 40-OD/HDOT	April 28, 2025	Decision on amending and supplementing the Regulations on the operation of the Board of Directors.
6	Decision No. 50-QD/HDQT	July 30, 2025	Decision to issue the Internal Audit Regulations
7	No. 51-QD/HDQT	July 31, 2025	Decision on the appointment of the Head of Internal Audit for the term 2023 – 2028.

c. Activities of independent non-executive board members:

d. Activities of the subcommittees within the Board of Directors: In 2025, the Board of Directors conducted 8 activities. The meeting included the following activities of the subcommittees:

+ Finance Department: Complete the audit of the 2025 financial statements by An Viet Auditing Company Limited and disclose information as required. Focus on urging the recovery of customer debts to preserve capital; Utilize financial leverage, closely monitor the break-even point for each activity, manage cash flow effectively, and adhere to budget targets;

- Prepare the 2026 plan and submit it to the Board of Directors and report to the Vietnam Cement Corporation for approval.

- Ensure proper inventory management by December 31, 2025, as required by the Audit Office and Vietnam Cement Corporation .

+ Business Department: Finalize economic contracts for 2025; implement cement sales to all employees; exploit contracts for passenger transport services for tourist tours;

+ Legal and Technical Department: Review sales procedures, complete accounts receivable records, continue to urge debt collection; strengthen inspection and supervision of labor safety, fire prevention, and traffic safety; resolve employee benefits issues and recruit personnel.

## 2. Supervisory Board

a. Members and structure of the Supervisory Board: (List of Supervisory Board members, percentage of ownership of voting shares and other securities issued by the company).

No.	Full Name	Job title	Number of shares	Note
1	Ms. Trinh Thi Huong	Prefect	500	Appointed on April 27, 2023
2	Mr. Luong Quang Tan	Commissioner	700	Appointed on April 27, 2023
3	Mr. Pham Huy Hiep	Commissioner	0	Appointed on April 27, 2023

b. Activities of the Supervisory Board: (evaluate the activities of the Supervisory Board, specifying the number of Supervisory Board meetings, the content and results of the meetings):

The Supervisory Board's activities are closely linked to the Company's operations. Periodically, on a quarterly basis, the Supervisory Board convenes to discuss and review the Company's production and business activities in accordance with current regulations. This is done to rectify shortcomings, provide timely input and feedback to relevant departments, and advise the Board of Directors and the Executive Board on corporate management and governance.

3. *Transactions, remuneration, and benefits of the Board of Directors, the Executive Board, and the Supervisory Board.*

a. Salary, bonuses, remuneration, and benefits: (Salary, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Supervisory Board members, Director or General Director, and management staff. The value of these remunerations, benefits, and expenses must be disclosed in detail for each person, specifying the exact amount. Non-material benefits or benefits that cannot be quantified in monetary terms must be fully listed and explained):

Full name	Job title	Salary and bonuses	Remuneration	Total income
1. Pham Dang Loi	Chairman of the Board		72,000,000	72,000,000
2. Le Van Thang	Commissioner - Director	359,292,000	48,000,000	407,292,000
3. Vu Thanh Tung	Chief Accountant	263,307,100		263,307,100
4. Pham Duc Hoang	Board Member	204,726,200	48,000,000	252,726,200
5. Nguyen Tuan Anh	Board Member		48,000,000	48,000,000
6. Nguyen Quang Anh	Board Member		32,000,000	32,000,000
7. Vu Chau Thanh	Board Member		16,000,000	16,000,000
8. Trinh Thi Huong	TB. Control		48,000,000	44,000,000
9. Pham Huy Hiep	Supervisory Board		36,000,000	36,000,000
10. Luong Quang Tan	Supervisory Board	182.112.200	36,000,000	218.112.200

b. Insider stock transactions: (Information on stock transactions of members of the Board of Directors, members of the Supervisory Board, Director, Chief Accountant, management officers, Company Secretary, major shareholders and persons related to the above-mentioned individuals): No transactions occurred during the period.

No.	Performed by transaction	Relationships with insiders	Shareholder Register beginning of period		Ending stock ownership register		Reason for change
			Number share	Percentage (%)	Number share	Percentage (%)	
1							
2							
3							

c. Contracts or transactions with insider shareholders: (Information regarding contracts or transactions signed or executed during the year with the company, its subsidiaries, companies under the control of the Board of Directors, Supervisory Board members, Directors, managers, and related parties): No transactions occurred during the period.

d. Implementation of corporate governance regulations: (Clearly state the aspects that have not been implemented in accordance with the law on corporate governance. Reasons, solutions, and plans for improvement/plans to enhance the effectiveness of corporate governance activities): The Supervisory Board has properly exercised its functions and powers in supervising the company's operations in accordance with the law.

## **VI. Financial Statements**

### *1. Auditor's opinion:*

In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of Hai Phong Cement Transport and Trading Service Joint Stock Company as of December 31, 2025, as well as the business results and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

*2. Audited financial statements* (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Notes to the financial statements as prescribed by law on accounting and auditing. If, according to the law on accounting and auditing, the company is required to prepare consolidated financial statements or aggregated financial statements, then the financial statements presented in the Annual Report are consolidated financial statements, and the address for publishing and providing the parent company's financial statements or aggregated financial statements must be stated):

The 2025 financial report, audited by AnViet Auditing Company Limited, is posted on the company's website: <http://vtxmhp.com>

Recipient:

- Board of Directors;
- State Securities Commission;
- Hanoi Stock Exchange;
- Website registration;
- Saved: Accounting Department, Secretariat.

**LEGAL REPRESENTATIVE**  
**DIRECTORS**



**Le Van Thang**

