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## **ANNUAL REPORT**

**VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**2025**

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**Ninh Binh, April 2026**

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## I. GENERAL INFORMATION

### 1. General information

- Trading name: VICEM BUT SON CEMENT JOINT STOCK COMPANY
- English name: VICEM BUT SON CEMENT JOINT STOCK COMPANY
- Abbreviated name: VICEM BUTSON
- Company's logo:



- Business registration certificate No.0700117613 registered for change for the 15th time on september 4, 2025.
- Charter capital: 1,235,598,580,000 VND.
- Owner's capital: 1,235,598,580,000 VND.
- Address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.
- Telephone number: 0226 3851 323 - Fax: 0226 3851 320
- Website : [www.vicembutson.com.vn](http://www.vicembutson.com.vn)
- Email: [butsonhc@hn.vnn.vn](mailto:butsonhc@hn.vnn.vn)
- Securities code: BTS
- Establishment and development process

Vicem But Son Cement Joint Stock Company is a member unit of Vietnam National Cement Corporation. It was formerly known as But Son Cement Company, established under Decision No. 54/BXD-TCLD dated January 28, 1997, issued by the Ministry of Construction, with a modern production line, designed with a capacity of 4,000 tons of clinker/day and night, equivalent to 1.4 million tons of cement per year.

In line with the policy of innovation and improving production and business efficiency for state-owned enterprises, on December 6, 2005, the Minister of Construction approved the equitization plan for But Son Cement Company.

On March 23, 2006, the Ministry of Construction issued Decision No. 485/QD-BXD to adjust the equitization plan and convert But Son Cement Company into But Son Cement Joint Stock Company (now Vicem But Son Cement Joint Stock Company). Since May 1, 2006, the company transitioned



from a state-owned enterprise model to a joint-stock company model, marking the beginning of a new journey filled with opportunities, challenges, and difficulties. On December 5, 2006, shares of Vicem But Son Cement Joint Stock Company, under the securities code BTS, were officially traded on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange).

On May 17, 2004, the Deputy Prime Minister signed Decision No. 658/CP-CN approving the investment in the But Son Cement Plant Line II Project, with a designed capacity of 4,000 tons of clinker/ day and night, equivalent to 1.6 million tons of cement per year. On January 26, 2007, the construction of Line II at But Son Cement Plant commenced. By December 1, 2010, Line II officially went into operation, increasing the company's total production capacity to 3 million tons of cement/year.

With a strategic vision of “Sustainable development, production in harmony with environmental protection, and efficient utilization of energy and resources” under the “Circular Economy” model, Vicem But Son Cement Joint Stock Company considers science, technology, and innovation as key drivers for the company’s development.

On October 2, 2019, the Members' Council of Vietnam Cement Industry Corporation issued Document No. 1920/VICEM-HDTV, agreeing the investment policy for the project Waste heat recovery from production lines 1 and 2 for power generation - Vicem But Son Cement Joint Stock Company.

On December 18, 2019, the company's Board of Directors issued Decision No. 2008/BTS-HDQT, approving the investment in the “Construction Project for Waste heat recovery from production lines 1 and 2 for power generation at Vicem But Son Cement Joint Stock Company” (WHR Project).

The project commenced on February 9, 2023, and was completed and put into operation on January 10, 2024.

On November 7, 2022, the Ministry of Natural Resources and Environment issued Environmental Permit No. 291/GPMT-BTNMT, allowing the company to implement environmental protection activities for the “Vicem But Son Cement Plant Project (increasing the production capacity of Line 1 from 4,000 tons of clinker/day to 4,500 tons of clinker/day, Line 2 from 4,000 tons of clinker/day to 5,000 tons of clinker/day, and utilizing conventional solid waste and hazardous waste as alternative raw materials and fuels, as well as co-processing waste in cement production).”



The Vicem But Son Cement brand has increasingly affirmed its position in both domestic and export markets, earning widespread trust and high appreciation from customers. The company consistently maintains stable employment for over 1,110 employees, with continuous improvements in working conditions and the working environment.

Through relentless efforts and remarkable achievements over its development journey, Vicem But Son Cement Joint Stock Company has been honored with numerous prestigious awards granted by the Party, the State, and various ministries, departments, provinces, and central organizations, including: the First-Class Labor Order, Second-Class Labor Order, Third-Class Labor Order, the Government's Emulation Flag, the Certificate of Merit from the Prime Minister, the Emulation Flag from the Ministry of Construction, the Certificate of Merit from the Ministry of Construction, the Emulation Flag from the People's Committee of Ha Nam Province, the Emulation Flag from the Vietnam Cement Industry Corporation, and many other esteemed awards.

## **2. Business lines and locations of the business**

### **2.1. Business lines**

- Business lines: The company's business lines include:
  - + Manufacture of cement, lime, and gypsum;
  - + Import and export of goods within the company's business scope;
  - + Wholesale of construction materials and other installation equipment in construction;
  - + Inland waterway freight transportation;
  - + Machinery and equipment repair;
  - + Stone processing and production; extraction of stone, sand, gravel, and clay;
  - + Wastewater drainage and treatment;
  - + Collection of non-hazardous and hazardous waste; treatment and disposal of non-hazardous and hazardous waste;
  - + Pollution treatment and other waste management activities;
  - + Warehousing and storage of goods;
  - + Direct support activities for waterway transport;
  - + Electricity production;
  - + Other activities as specified in the Business Registration Certificate.

The company's primary business activities include the production and trading of cement, clinker, and other construction materials.



**2.2. Location of business: Ninh Binh, Hanoi, and other northern provinces.**

**3. Information about governance model, business organization and managerial apparatus**

**3.1. Governance model**

The company's governance model consists of the General Meeting of Shareholders, the Board of Directors, the Board of Directors, and General Director.

***General Meeting of Shareholders***

It comprises all shareholders with voting rights and is the highest decision-making body of the company. The Annual General Meeting of Shareholders approves issues as stipulated by law and the company's charter, especially, approves the company's annual financial statements and plans for the following year. The General Meeting of Shareholders elects the Board of Directors and the Board of Supervisors.

***Board of Directors***

It is responsible for managing the company and has full authority to exercise the company's rights and obligations, except for issues under the jurisdiction of the General Meeting of Shareholders. The rights and responsibilities of the BOD are stipulated by law and the company's charter. Currently, the BOD of Vicem But Son Cement Joint Stock Company consists of six members, including two independent members.

***Board of Supervisors***

It is directly accountable to the General Meeting of Shareholders and is elected by the General Meeting of Shareholders, the Board of Supervisors operates independently from the BOD and the General Management. The Board of Supervisors is responsible for overseeing the company's financial activities, ensuring the legality of actions taken by members of the Board of Directors, the General Director, and other managers, and other rights and obligations defined by law and the company's charter. Currently, the company's Board of Supervisors consists of 03 members.

***General Management***

The General Management comprises the General Director and 02 Deputy General Directors.

The General Director is responsible for the management of the company's daily activities and is accountable before the law and the Board of Directors for fulfilling the assigned rights and duties.

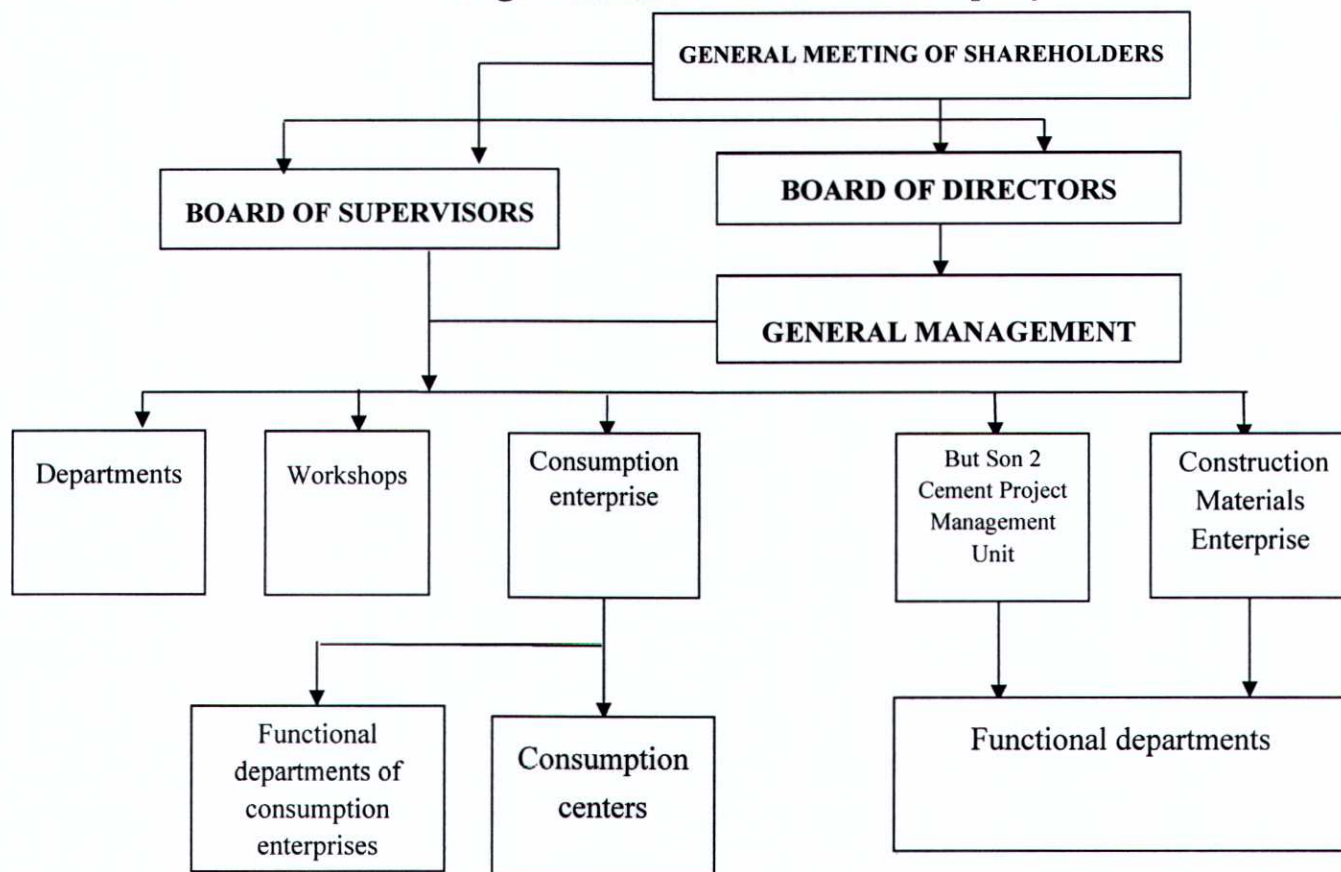


The Deputy General Directors assist the General Director and are responsible to the General Director for their respective assigned duties; proactively handle tasks delegated by the General Director in compliance with state policies and the company's charter.

### 3.2. Management structure

Vicem But Son Cement Joint Stock Company is organized and operates in compliance with the Law on Enterprise, other relevant laws and the Company's Charter.

#### Organizational chart of the Company



#### Functional departments

- Finance and Accounting Department
- Strategic Planning Department
- Engineering Department
- Materials Department
- Information Technology Department
- Organization Department
- Party - Union Office
- Safety & Environmental Engineering Department
- Laboratory
- Office

The functional departments perform tasks related to management, labor and

wage administration, human resources, consumption norms and raw materials for production, raw material supply, asset maintenance, material management, financial accounting and statistics, employee welfare, technical safety, fire and explosion prevention, etc., and other physical conditions to support business operations and investment.

***Production and maintenance workshops***

- |                            |                        |
|----------------------------|------------------------|
| - Exploitation workshop    | - Clinker workshop     |
| - Raw material workshop    | - Cement workshop      |
| - Powder material workshop | - Maintenance workshop |

The workshops directly carry out product manufacturing tasks across five main production stages of the Company: Exploitation; Raw Material preparation; Raw material grinding; Clinker production; Cement grinding and packaging.

***3.3. Subsidiary units***

***Consumption enterprise:*** Established under Decision No. 212/QD-BUSOCO-HDQT dated November 5, 2011, with its organizational model and functions adjusted by Decision No. 488/BTS-HDQT dated April 10, 2019, of the Board of Directors of Vicem But Son Cement Joint Stock Company. The Cement consumption enterprise represents the company in seeking markets, sales organization, and product distribution.

***But Son 2 Cement Project Management Unit:*** Established under Decision No. 402/BUSOCO-HDQT.06 dated October 2, 2006, with functions and responsibilities adjusted and supplemented by Decision No. 481/QD-BUSOCO-HDQT dated December 19, 2012 of the Board of Directors of Vicem But Son Cement Joint Stock Company. The Management Board represents the investor in directly executing the investment and construction of But Son cement plant's line 2, other investment projects and facilities serving the company's production and business operations.

***Construction materials enterprise:*** Established under Decision No. 486/QD-BUSOCO-HDQT dated December 20, 2012, with its organizational model and functions reissued under Decision No. 495/BTS-HDQT dated April 10, 2019, and functions adjusted by Decision No. 1506/BTS-HDQT dated October 12, 2022 of the Board of Directors of Vicem But Son Cement Joint Stock Company. The enterprise manufactures and distributes block bricks, concrete, and other construction materials; collects, receives, classifies, stores, preserves, and pre-processes waste and industrial waste for use as alternative



fuel in production.

#### **4. Development orientations**

##### ***4.1. Main objectives of the Company***

###### **\* Vision**

Become Vietnam's leading brand in quality and service in the cement and construction materials industry. Ensure sustainable development and green production.

###### **\* Mission**

**For customers:** Vincem But Son strives to provide products that meet international quality standards to maximize customer satisfaction.

**For shareholders:** Vincem But Son builds a sustainable business that delivers long-term benefits to shareholders.

**For employees:** Vincem But Son creates a friendly, dynamic, and innovative work environment, encourage innovation and challenge-taking, and improve employees' livelihood and income.

**For the community:** Vincem But Son upholds environmental protection responsibilities and supports community development.

**For the State:** Vincem But Son conducts business operations in compliance with legal regulations and fulfills tax obligations.

##### ***4.2. Development strategies in medium and long term.***

- Develop the Vicem But Son brand with high-quality, stable products, distinctive color characteristics, and the best customer service.
- Build marketing and distribution capabilities in line with the best industry's practices.
- Ensure sustainable development and green production.
- Establish a modern corporate governance system (based on standardized operational processes that meet international standards).
- Develop a highly skilled and productive workforce, particularly in management and technical expertise.

##### ***4.3. Corporate objectives with regard to Corporate environment, society and community Sustainability***

- Closely integrate investment in equipment and technology innovation with waste treatment systems, dust and smoke control, and effective environmental protection solutions.
- Enhance communication, education, and awareness programs on environmental protection for employees.



- Establish new value foundations in cement production: Develop human resources, build corporate culture, set quality standards and production efficiency standards. Utilize resources rationally while ensuring environmental protection to build a green, clean, and aesthetically pleasing cement plant.

- Complete the project “Investment in Waste heat recovery from production lines 1 and 2 for power generation” to partially meet the company’s electricity demand.

## **5. Risks and risk management**

- Interest rate risk: Interest rates are a critical financial indicator that the company continuously monitors and updates daily to develop appropriate investment strategies. An increase in interest rates directly impacts the company’s business operations. To manage interest rate risks and minimize their impact on operations, the company strengthens relationships with financial institutions, ensures timely liquidity to maintain debt limits under current financial conditions, and regularly updates and analyzes cash flows to optimize financial resources and minimize borrowing costs.

- Cement market supply-demand risk: Due to an oversupply in the market, competition in the cement industry is highly intense. To manage risks related to product consumption, the company continues to strengthen, develop, and refine its consumption system, establish a solid network of distributors (especially in core markets) who maintain long-term and close cooperation with the company. Additionally, the company conducts market assessments of Vicem But Son’s cement distribution, including customer satisfaction levels and potential risks from competitors, etc., to develop appropriate strategies to boost sales volume.

- Other risks: The operations of Vicem But Son Cement Joint Stock Company are also subject to risks such as natural disasters, pandemics, and fluctuations in input material costs (coal, electricity, etc.). These are force majeure risks that are difficult to predict and can significantly impact the company’s production and business activities.

## **II. OPERATIONS IN 2025**

### **1. Situation of production and business operations in 2025**

- 2025 sees a complex and unpredictable global landscape, with increased risks stemming from lingering conflicts and instability across various regions, ASEAN included. Strategic competition and trade conflicts continue to escalate, especially after the U.S. imposed reciprocal tariffs on several countries; global economic growth is slowing down; meanwhile, international financial and



monetary markets are experiencing high volatility with inherent risks, and public debt in many nations is on the rise. However, the domestic economy has achieved positive results across most sectors, with macroeconomic stability maintained, major balances ensured, growth promoted, and inflation well-controlled through the flexible and drastic management policies of the Party and Government. Business development has shown signs of recovery, particularly after the Politburo issued the Resolution 68 on private economic development. The two-tier local government model, in operation since July 01, 2025, has generally operated smoothly with positive initial results, etc. In 2025, GDP reached 8.02%, and the Consumer Price Index (CPI) increased by 3.31% compared to the previous year, achieving the targets set by the National Assembly.

- Cement and clinker exports have become more favorable as Central/South America, the US, Africa, and Malaysia increase imports, driven by intensified infrastructure development. Additionally, the export tax on clinker has been reduced from 10% to 5%, effective from May 19, 2025, under the Decree No. 108/2025/ND-CP of the Government. However, exports are still facing numerous difficulties as importing countries increase or add trade defense measures, along with competition from domestic manufacturers and surplus cement and/or clinker supplies from the Middle East, Pakistan, Indonesia, and Turkey, leading to low export prices and efficiency. By the end of 2025, the FOB Quang Ninh export price of cement to the Philippines ranges from USD 39-39.25 per ton, a decrease of about USD 0.25 per ton compared to early 2025 (USD 39-39.5 per ton). Meanwhile, the export price of clinker to Bangladesh is at USD 29-30.25 per ton by late 2025, an increase of USD 0.9-1.25 per ton from early 2025 (USD 28.1-29 per ton). However, at these price levels, many enterprises are only reaching the breakeven point, or even merely covering variable costs within the total production cost.

Given the domestic and international conditions outlined above, the company's production and business operations faced significant challenges. In 2025, the company achieved the following results:

No.	Indicator	Unit	2024	Resolution of the 2025 GMS	2025	%2025/ %2024	%2025/ Resolution
1	<b>Production output of main products</b>						
	+ Clinker	Ton	2,394,693	2,512,000	2,425,135	101%	97%
	+ Cement (including	Ton	2,912,112	3,037,000	2,866,367	98%	94%



	processing)						
<b>2</b>	<b>Consumption output of main products</b>	<b>Ton</b>	<b>3,304,083</b>	<b>3,337,000</b>	<b>3,211,067</b>	<b>97%</b>	<b>96%</b>
	+ Clinker	Ton	378,495	300,000	317,633	84%	106%
	+ Cement (including processing)	Ton	2,925,588	3,037,000	2,893,434	99%	95%
<b>3</b>	<b>Total net revenue and other income</b>	<b>Billion VND</b>	<b>2,669.096</b>	<b>2,794.376</b>	<b>2,734.257</b>	<b>102%</b>	<b>98%</b>
<b>4</b>	<b>Profit before corporate income tax</b>	<b>Billion VND</b>	<b>-201.795</b>	<b>29.309</b>	<b>31.599</b>		<b>108%</b>
<b>5</b>	<b>State budget contributions</b>	<b>Billion VND</b>	<b>79.745</b>	<b>104.400</b>	<b>73.530</b>	<b>92%</b>	<b>70%</b>

- In 2025, clinker production reached 2,425,135 tons, a 3% decrease against the General Meeting of Shareholders Resolution and a 1% increase year-on-year.

- Cement production output was 2,866,367 tons, decreasing by 6% against the General Meeting of Shareholders Resolution and 2% year-on-year.

- Total consumption reached 3,211,067 tons, down 4% compared to the General Meeting of Shareholders Resolution and down 3% year-on-year. This included 2,893,434 tons of cement and 317,633 tons of clinker.

- Total net revenue and other income reached VND 2,734.26 billion, achieving 98% of the General Meeting of Shareholders Resolution and increasing by 2% year-on-year.

- Pre-tax income earned VND 31.599 billion, exceeding the General Meeting of Shareholders Resolution and growing year-on-year.

## **2. Organization and Human resources**

### **2.1. List of the Board of Management:**

#### **2.1.1. Board of Directors**

##### **2.1.1.1. Mr. DAO TUAN KHOI**

- Position: Chairman of the Board of Directors of Vicem But Son Cement Joint Stock Company.
- Sex: Male
- Date of birth: December 4, 1967
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Group 2 Dai Kim, Dinh Cong, Hanoi
- Educational level: 12/12
- Professional level: Silicate Engineer, Lawyer
- Political level: Advanced political theory
- From April 21, 2023, to present: Chairperson of the Board of Directors –



Vicem But Son Cement Joint Stock Company.

- Number of VICEM representative shares: 58,948,939 shares (equivalent to 58,948,939 voting shares).

**2.1.1.2. Mr. DO TIEN TRINH**

- Position: Member of the Board of Directors, General Director of the Company
- Sex: Male
- Date of birth: June 14, 1979
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Mo Lao New Urban Area, Mo Lao, Ha Dong
- Educational level: 12/12
- Professional level: Engineer in Silicate Material Technology, Master of Business Administration
- Political level: Advanced
- From April 22, 2016, to present: Member of the Board of Directors –

Vicem But Son Cement Joint Stock Company.

- From April 19, 2018, to present: Mr. Do Tien Trinh has been appointed as the General Director of Vicem But Son Cement Joint Stock Company.

- Number of VICEM representative shares: 19,650,000 shares (equivalent to 19,650,000 voting shares).

**2.1.1.3. Ms. LE THI KHANH**

- Position: Member of the Board of Directors, Deputy General Director of the Company
- Sex: Female
- Date of birth: October 5, 1974
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Phu Ly, Ninh Binh
- Educational level: 12/12
- Professional level: Bachelor's degree in Economics, major in Finance and Credit; Master's degree in Finance and Banking
- Political level: Advanced
- From April 8, 2015, to November 30, 2015: Head of Accounting - Statistics - Finance Department - Vicem But Son Cement Joint Stock Company.
- From December 1, 2015, to November 15, 2016: Head of Finance -

Accounting Department – Vicem But Son Cement Joint Stock Company.

- From November 16, 2016, to March 13, 2022: Chief Accountant - Vicem But Son Cement Joint Stock Company.

- From March 14, 2022, to present: Deputy General Director – Vicem But Son Cement Joint Stock Company.

- From June 24, 2020, to present: Member of the Board of Directors - Vicem But Son Cement Joint Stock Company.

- Number of VICEM representative shares: 19,650,000 shares (equivalent to 19,650,000 voting shares).

- Personally owned shares: 2,719 shares (equivalent to 2,719 voting shares).

#### 2.1.1.4. Mr. NGUYEN MINH TUAN

- Position: Member of the Board of Directors

- Sex: Male

- Date of birth: October 19, 1978

- Nationality: Vietnamese

- Ethnic group: Kinh

- Permanent address: Le Dai Hanh, Nha Trang, Khanh Hoa

- Educational level: 12/12

- Professional level: Master's degree in Finance & Master's degree in Business Administration

- Employment history:

- From June 28, 2021, to present: Member of the Board of Directors of Vicem But Son Cement Joint Stock Company.

#### 2.1.1.5. Mr. LE HUY QUAN

- Position: Independent Member of the Board of Directors of the Company

- Sex: Male

- Date of birth: October 1, 1965

- Nationality: Vietnamese

- Ethnic group: Kinh

- Permanent address: Bim Son, Thanh Hoa

- Educational level: 12/12

- Professional level: Bachelor's degree in Accounting, Master's degree in Business Administration

- Political level: Advanced

- From June 28, 2021, to present: Independent Member of the Board of



Directors of Vicem But Son Cement Joint Stock Company.

**2.1.1.6. Mr. TRAN VIET HONG**

- Position: Independent Member of the Board of Directors of the Company
- Sex: Male
- Date of birth: July 20, 1971
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Yen Hoa, Hanoi
- Educational level: 12/12
- Professional level: Mechanical Engineer
- Political level: Advanced
- From June 28, 2021, to present: Independent Member of the Board of

Directors of Vicem But Son Cement Joint Stock Company.

**2.1.2. Board of Supervisors**

**2.1.2.1. Mr. DOAN HUU PHONG**

- Position: Head of the Board of Supervisors
- Sex: Male
- Date of birth: August 6, 1969
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Phu Ly, Ninh Binh
- Educational level: 10/10
- Professional level: Bachelor's Degree in Accounting, Master's Degree in Finance and Banking
- Political level: Advanced
- From October 2016 to April 19, 2018: Member of the Board of

Supervisors, Vicem But Son Cement Joint Stock Company.

- From April 20, 2018, to present: Head of the Board of Supervisors, Vicem But Son Cement Joint Stock Company.

**2.1.2.2. Mr. DANG VU HAI**

- Position: Member of the Board of Supervisors
- Sex: Male
- Date of birth: October 17, 1986
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Phu Ly, Ninh Binh

- Educational level: 12/12
- Professional level: Bachelor's Degree in Accounting
- From April 22, 2016, to present: Member of the Board of Supervisors of Vicem But Son Cement Joint Stock Company.

**2.1.2.3. Mr. TRAN NGOC HAI**

- Position: Member of the Board of Supervisors
- Sex: Male
- Date of birth: November 14, 1988
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Duy Tien, Ninh Binh
- Educational level: 12/12
- Professional level: Bachelor's Degree in Accounting
- Employment history:
  - From April 20, 2018, to present: Member of the Board of Supervisors, Vicem But Son Cement Joint Stock Company.

**2.1.3. General Management and Chief Accountant**

**2.1.3.1. Mr. DO TIEN TRINH**

- Position: Member of the Board of Directors, General Director of Vicem But Son Cement Joint Stock Company.
- Details are provided in section 2.1.1. Board of Directors.

**2.1.3.2. Ms. LE THI KHANH**

- Position: Member of the Board of Directors, Deputy General Director of Vicem But Son Cement Joint Stock Company.
- Details are provided in section 2.1.1. Board of Directors.

**2.1.3.3. Mr. LUU VU CAM**

- Position: Deputy General Director of Vicem But Son Cement Joint Stock Company
- Sex: Male
- Date of birth: January 28, 1972
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province
- Educational level: 12/12
- Professional level: Electrical Engineer, Master of Business Administration



- Political level: Advanced
- From March 14, 2022, to December, 10, 2025: Deputy General Director of Vicem But Son Cement Joint Stock Company.
- December, 10, 2025 to present: Ceased to be a Deputy General Director as of Vicem But Son Cement Joint Stock Company.

2.1.3.4. Mr. NGUYEN MANH TUONG

- Position: Deputy General Director of Vicem But Son Cement Joint Stock Company (Appointed from November 9, 2024)
- Sex: Male
- Date of birth: September 5, 1978
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Xa La Urban Area, Ha Dong, Hanoi City
- Educational level: 12/12
- Professional level: Engineer of Silicate Materials Technology, Master of Chemical Materials Technology
- Political level: Intermediate
- From November 9, 2024, to present: Deputy General Director of Vicem But Son Cement Joint Stock Company.

2.1.3.5. Mr. PHAM TRAN VIET

- Position: Head of Finance and Accounting Department of the Company from March 14, 2022; Appointed as Chief Accountant of the Company from January 30, 2024.
- Sex: Male
- Date of birth: September 23, 1981.
- Nationality: Vietnamese
- Ethnic group: Kinh
- Permanent address: Tu Liem, Hanoi.
- Educational level: 12/12
- Professional level: Bachelor of Accounting, Master of Economics.
- Political level: Intermediate.
- From March 14, 2022, to January 29, 2024: Head of Finance and Accounting Department, Vicem But Son Cement Joint Stock Company.
- From January 30, 2024, to present: Chief Accountant of Vicem But Son Cement Joint Stock Company.

## ***2.2. Changes in the Board of Management:***

- Mr. Luu Vu Cam ceased holding the position of Deputy General Director of Vicem But Son Cement Joint Stock Company from December, 10, 2025.

## ***2.3. Number of staffs, Brief information anh changes on the employee's policies***

- Number of employees: As of December 31, 2025, the total number of employees of the Company is: 1,114 people.

- Policies and changes in employees' policies:

+ The Company has fully implemented policies and regimes according to State regulations for employees, while establishing maximum conditions to improve employees' material and spiritual lives.

+ The average salary of the entire Company's employees in 2025 is 14.49 million VND/person/month.

## **3. Investment activities, project implementation**

### ***3.1. Construction investment projects in 2025:***

In 2025, Vicem But Son invested in the following projects:

*Unit: Million VND*

<b>No.</b>	<b>Type of project</b>	<b>Total investment</b>	<b>Planned for 2025</b>		<b>2025</b>	
			<b>Planned volume</b>	<b>Planned capital for payment</b>	<b>Mass value</b>	<b>Capital value for payment</b>
<b>1</b>	<b>Group B Project (Completed Project)</b>					
1.1	Waste Heat Recovery Generation Power Project for Line 1 and Line 2	454,187		1,000		4,274
<b>2</b>	<b>Group C Project</b>					
2.1	Lac Thuy – Hoa Binh Clay Mine Project, Phu Tho province	229,651	413	7,339		341
2.2	Cement Grinding Mill Productivity Improvement Project 2	170,000	500	563		
2.3	Hong Son Limestone Mine Project (adjustment of mining license)	7,632	2,140	4,203	2,140	2,270
2.4	Project to eliminate T-junction connections and equip SCADA system for 110kV substations	28,512	27,123	27,589	13,628	17,559



<i>No.</i>	<i>Type of project</i>	<i>Total investment</i>	<i>Planned for 2025</i>		<i>2025</i>	
			<i>Planned volume</i>	<i>Planned capital for payment</i>	<i>Mass value</i>	<i>Capital value for payment</i>
2.5	Environmental Protection Items Project	6,211	614	4,187	614	4,250
2.6	Kiln and Raw Material Grinding Dust Filter Renovation Project for Line 1	35,030	34,012	34,012	34,012	10,282
2.7	Kiln and Raw Material Grinding Dust Filter Renovation Project for Line 2	36,916	35,844	35,844	35,844	10,516
<b>Total</b>		<b>968,139</b>	<b>100,646</b>	<b>114,737</b>	<b>86,238</b>	<b>49,492</b>

### ***3.1.1. Lac Thuy – Hoa Binh Clay Mine Project, Phu Tho Province***

- The Company continues to follow up closely with the competent authorities of Phu Tho Provincial People's Committee (Hoa Binh Province merges with Phu Tho Province from July 01, 2025) to clarify and explain (if any) the project's investment policy proposal file, in order to promptly obtain approval of the investment policy and deploy the next steps in accordance with the regulations.

### ***3.1.2. Cement Grinding Mill Productivity Improvement Project 2:***

- The Company, in collaboration with the consulting unit CCID, has finalized the project proposal for official approval.

### ***3.1.3. Hong Son Limestone Mine Project (adjustment of mining license)***

- On April 29, 2025, the Ministry of Agriculture and Environment issued the Decision No. 111/GP-BNNMT on extending the Mineral Exploitation License No. 337/QD-QLTN dated April 26, 1995, of the former Ministry of Heavy Industry, allowing the Company to continue extracting limestone at Hong Son Mountain; The exploitation term is until July 01, 2028.

- Regarding the closure of the Kha Phong I&II clay mines and the relinquishment of the unused limestone mining area in Hong Son, as required by the Decision No. 111/GP-BNNMT: The Company has currently submitted the mine closure plan dossier to the competent authorities for approval to serve as the basis for further implementation.

- On November 24, 2025, the Company's Board of Directors approved the Hong Son Limestone Mine Project under the Decision No. 1261/BTS-HDQT;



the project is currently being implemented in accordance with the current regulations.

- On December 01, 2025, Ninh Binh Provincial People's Committee issued the Decision No. 1659/QD-UBND approving the adjustment of the Mineral Mining License (extension) No. 111/GP-BNNMT dated April 28, 2025, of the Minister of Agriculture and Environment, which extended the Mining License No. 337/QD-QLTN dated April 26, 1995, of the former Ministry of Heavy Industry, and adjusted the organization name in the Decision No. 712/QD-BTNMT dated February 28, 2025, of the former Ministry of Natural Resources and Environment, to allow Vicem But Son Cement Joint Stock Company to mine limestone at Hong Son Mountain, Kim Bang District, Ha Nam Province (now Ly Thuong Kiet Ward, Ninh Binh Province).

The Company is currently implementing the project investment in accordance with the current regulations.

***3.1.4. Project to eliminate T-junction connections and equip SCADA system for 110kV substations at But Son Cement:***

- The contractor has completed all design deliverables and has mobilized materials and equipment, ensuring readiness for installation. However, in order to align with the company's production and business operations as well as the overall plan of the power sector, the project is scheduled to resume at a later time in 2026 (tentatively at the end of June 2026).

***3.1.5. Environmental Protection Items Project:***

- The construction of the "Investment in the construction of settling ponds and upgrading of conventional sludge storage facilities" and "Construction of hazardous and general waste storage facilities" contracts has been completed. Final settlement has been completed.

***3.1.6 Kiln and Raw Material Grinding Dust Filter Renovation Project for Line 1***

- All project equipment installation has been completed, and commissioning is finalized.

- The Employer and Contractor are actively making preparations for the warranty testing to comply with the contract.

***3.1.7 Kiln and Raw Material Grinding Dust Filter Renovation Project for Line 12***

- All project equipment installation has been completed, and commissioning is finalized.



- The Employer and Contractor are actively making preparations for the warranty testing to comply with the contract..

**3.2. Subsidiaries, associated companies: None.**

**4. Financial situation**

**4.1. Financial situation**

Indicators	Unit	2024	2025	% Increase/ Decrease
Total asset	VND	3,094,239,885,454	3,049,351,757,702	-1.45%
Net revenue from good sold and services rendered	VND	2,609,613,580,989	2,656,580,390,998	1.80%
Profit from business activities	VND	-256,408,457,154	-31,479,794,788	
Other profits	VND	54,613,558,395	63,078,960,791	15.50%
Profit before tax	VND	-201,794,898,759	31,599,166,003	
Profit after tax	VND	-201,794,898,759	31,599,166,003	
Payout ratio	%	0%	0%	

**4.2. Major financial indicators**

Indicators	Opening balance	Ending balance
<b><i>Solvency ratio</i></b>		
+ <i>Current ratio</i>	0.373	0.451
+ <i>Quick ratio</i>	0.115	0.162
<b><i>Capital structure ratio</i></b>		
+ <i>Debt/Total assets ratio</i>	0.655	0.640
+ <i>Debt/Owner's Equity ratio</i>	1.902	1.777
<b><i>Operation capability Ratio</i></b>		
+ <i>Inventory turnover</i>	4.622	4.911
+ <i>Total asset turnover</i>	0.792	0.865
<b><i>Profitability ratio</i></b>		
+ <i>Profit after tax/net revenue ratio</i>	(0.077)	0.012
+ <i>Profit after tax/total assets ratio</i>	(0.065)	0.010
+ <i>Profit after tax/total capital ratio</i>	(0.189)	0.029
+ <i>Profit after tax/charter capital ratio</i>	(0.163)	0.026
+ <i>Profit from business activities/net revenue ratio</i>	(0.098)	(0.012)

**5. Shareholders structure, change in the owner's equity**

**5.1. Shares**

- Based on the shareholder list No. VNMEETVSDB012948/VSDBTSXX

dated March 20, 2026 of the Vietnam Securities Depository and Clearing Corporation on the last registration date of March 18, 2026, the Company has a total of 123,559,858 shares in circulation, equivalent to a charter capital of 1,235,598,580,000 VND.

Type of shares: Common shares.

Number of freely transferable shares: 123,559,858 shares

Number of shares restricted from transfer: 0 shares

## **5.2. Shareholders structure**

### **- Shareholder structure classified by ownership ratio criteria**

+ Major shareholders hold 105,180,955 shares, accounting for 85.12% of total outstanding shares.

+ Minority shareholders hold 18,378,903 shares, accounting for 14.88% of total outstanding shares.

\* *Detailed information about each major shareholder according to the content:*

No.	Name of major shareholder	Address	Country	Number of shares	% of shares
1	ACB Securities Company Limited	3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu, Xuan Hoa, HCMC	Vietnam	6,932,016	5.6102%
2	Vietnam National Cement Corporation	No. 228 Le Duan, Dong Da, Hanoi City	Vietnam	98,248,939	79.5153%

### **- Shareholders structure divided by organization and individual**

+ Individuals hold 7,240,492 shares, accounting for 5.8599% of total outstanding shares.

+ Organizations hold 116,319,366 shares, accounting for 94.1401% of total outstanding shares.

### **- Shareholders structure divided by domestic and foreign shareholders**

+ Domestic shareholders hold 123,416,644 shares, accounting for 99.88% of total outstanding shares.

+ Foreign shareholders hold 143,214 shares, accounting for 0.12% of total outstanding shares.

### **- Shareholders structure divided by State and other shareholders**

+ State shareholders hold 98,248,939 shares, accounting for 79.515% of total outstanding shares.

+ Other shareholders hold 25,310,919 shares, accounting for 20.485% of total outstanding shares.



### **5.3. Change in the owner's equity:**

- In 2006, the Company's charter capital was 900,000,000,000 VND.
- In 2008, the Company's charter capital was 908,801,600,000 VND.
- In 2009, the Company's charter capital was 1,090,561,920,000 VND.
- In 2017, the Company's charter capital was 1,199,617,690,000 VND.
- In 2020, the Company's charter capital is 1,235,598,580,000 VND.

### **5.4. Transaction of treasury stocks: None.**

### **5.5. Other securities: None.**

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Environmental impact**

In 2025, the Company implemented comprehensive measures to reduce emissions to the environment.

### **6.2. Management of raw materials**

a) The total amount of major raw materials used to produce cement in 2025 is as follows:

- Limestone: 3,109,267.64 tons.
- Clay and weathered soil: 530,817.52 tons.

b) The percentage of materials recycled to produce products and services of the organization: None.

### **6.3. Energy consumption**

Energy consumption - directly and indirectly

No.	Content	Unit	Quantity
1	Electricity	Kwh	195,233,960
2	Self-generated electricity	Kwh	73,760,604
3	ADO Oil	liter	2,145,031
4	Charcoal	Ton	231,023.03
5	Alternative fuels (Plastic scraps, garbage, waste powder, combustion aids)	Ton	136,803.73
6	FO oil	liter	815.58

### **6.4. Water consumption**

#### **6.4.1. Water supply and amount of water used:**

- The Company has been granted a License to exploit and use surface water by the People's Committee of Ha Nam Province according to Decision No. 07/GP-UBND issued by the People's Committee of Ha Nam Province on April 25, 2023 with a maximum exploitation flow of 8,000m<sup>3</sup>/day and night,



equivalent to 2,920,000m<sup>3</sup>/year, with a license term of 10 years.

- The water used for production and daily life at the factory comes from the Day River's surface water supply. In 2025, the exploited water volume is 2,593,087 m<sup>3</sup>; however, the Company's exploited water volume over the years is within the permissible exploitation level.

***6.4.2. Treatment of used wastewater:***

- The company has constructed and implemented a system to collect domestic wastewater and transport it to a centralized treatment plant. The entire flow of the centralized treatment plant is in accordance with the Environmental License's design and completion requirements. Maximum capacity: 140 m<sup>3</sup>/day and night.

- According to the environmental monitoring results of the 4th quarter of 2024, the quality of wastewater after treatment meets column A of QCVN 14:2008/BTNMT - National technical regulation on domestic wastewater.

- The company has regularly maintained and strengthened measures to manage and control local domestic wastewater, reuse industrial wastewater to cool machinery and equipment, maintain good operation of related environmental works, record operating books, and develop response plans for wastewater leaks and spills.

***6.5. Compliance with the law on environmental protection***

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.

- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

***6.6. Policies related to employees***

- The total number of employees of the Company as of December 31, 2025 is 1,114 people, with an average salary of 14.49 million VND/person/month in 2025.

- Policies for employees:

+ All of the Company's officers and employees are fully trained. The company frequently arranges professional training courses to increase their employees' skills.

+ Continue to organize and arrange staff based on qualified professional qualifications.

+ Regularly inspect occupational safety and health to ensure working conditions, means and personal equipment.

+ Throughout the year, the company offers a vacation schedule for



employees.

+ The Company always pays health insurance, social insurance, and other benefits to employees in compliance with regulations.

+ The company does a good job of providing compensation for toxic substances, shift meals, and sick pay for employees.

+ Organize cultural and sports movement activities, build corporate culture.

+ Organize fun and helpful activities during the summer, June 1, Mid-Autumn Festival for employees' children, with awards for excellent students, students who pass the university admission tests, etc.

+ Visit and encourage employees in difficult circumstances; coordinate to organize periodic health check-ups for all employees.

- Employee training:

In 2025, the Company organized 10 training courses with a total of 309 participants. The focus was primarily on implementing mandatory periodic training in compliance with the legal regulations, providing additional knowledge on carbon credit market participation, and enhancing distribution channel management and professional customer service skills for Distribution Enterprise staff. At the same time, internal self-training and mentoring were strengthened to meet job requirements and reduce costs.

### ***6.7. Local Community Responsibility Report***

In 2025, the Company continues to maintain its humanitarian charity work, including: gifting presents to policy-beneficiary families and poor households in various villages and communes; supporting the Ha Nam Provincial Fund for the Poor (former); giving gifts to households in difficult circumstances, people with disabilities, and the lonely elderly in the area; joining hands to provide Tet (Lunar New Year) for the local poor; paying tribute to those with meritorious services to the country and local gratitude funds on July 27; and supporting people affected by floods and natural disasters.

## **III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

### **1. Assessment of operating results in 2025**

The Company's operating results in 2025 are as follows:

No.	Indicators	Unit	2024	General Meeting of Shareholders 2025	2025	% 2025/2024	%2025 / Resolution
<b>I</b>	<b>Production and business work</b>						
1	Quantity of main product						



No.	Indicators	Unit	2024	General Meeting of Shareholders 2025	2025	% 2025/2024	%2025 / Resolution
	produced						
1.1	Clinker	Ton	2,394,693	2,512,000	2,425,135	97%	101%
1.2	Cement (including processing)	Ton	2,912,112	3,037,000	2,866,367	94%	98%
2	Quantity of main products consumed		3,304,083	3,337,000	3,211,067	96%	97%
2.1	Clinker	Ton	378,495	300,000	317,633	106%	84%
2.2	Cement (including processing)	Ton	2,925,588	3,037,000	2,893,434	95%	99%
3	Total net revenue and other income	Million VND	2,669,096	2,794,376	2,734,257	98%	102%
4	Profit before corporate income tax	Million VND	-201,795	29,309	31,599	108%	
5	Profit after corporate income tax	Million VND	-201,795	29,309	31,599	108%	
6	Return on Equity	%	-14.86%	2.16%	2.33%		108%
7	Payment to State Budget	Million VND	79,745	104,400	73,530	70%	92%
<b>II</b>	<b>Investment and construction work</b>						
1	Mass value	Million VND	18,269	100,646	86,238	472%	86%
2	Payment value	Million VND	153,958	114,737	49,492	32%	43%

The Company's profit before corporate income tax was VND 31,599 billion, an 8% increase compared to the 2025 General Meeting of Shareholders Resolution.

*(\*) The Company's advancements:*

- Production: Amidst surging input material and fuel prices and frequent supply shortages, the Company has focused on researching and implementing solutions to promote scientific and technical advancements, and innovation in production (utilizing alternative materials and fuels) to reduce manufacturing costs. Concurrently, the Company has thoroughly reviewed and implemented cost-cutting measures (reducing consumption of raw materials and fuel, heat, electricity, etc., machine repair costs, and small equipment procurement costs; identifying supply sources that meet the technical requirements at reasonable, competitive prices; increasing in-house repair work and reducing outsourcing) to



enhance production and business efficiency.

- Sales operations: The Company has increased short-term and long-term promotions for bagged and bulk cement to boost distribution channel margins, ensuring sales volume and business efficiency. We have supplied cement to key infrastructure projects (Kenh Vang Bridge, Cao Phong, Tu Lien, railway overpasses, Sun Urban project, Heritage Road in Hung Yen, etc.). Furthermore, the Company collaborated with distributors to allocate volume to core markets, creating momentum for the distribution system and generating solid business results for the plant. As a result, the 2025 sales performance remains on track with the set targets.

## **2. Financial situation**

The Company complies with current State regulations, financial management regulations, debt management regulations, and the organization and operation charter of Vicem But Son Cement Joint Stock Company.

### *(\*) Assets:*

As of December 31, 2025, total assets are 3,049,352 million VND, a decrease of 44,888 million VND compared to January 1, 2025 (3,094,240 million VND). Of which:

- Short-term assets are 820,530 million VND, a increase of 130,623 million VND compared to January 1, 2025 (689,907 million VND).

- Long-term assets are 2,228,821 million VND, a decrease of 175,512 million VND compared to January 1, 2025 (2,404,333 million VND).

### *(\*) Debt payable:*

As of December 31, 2025, liabilities are 1,951,345 million VND, a decrease of 76,488 million VND compared to January 1, 2025 (2,027,833 million VND), of which:

+ Outstanding loans from banks (short-term and long-term loans) are 1,069,273 million VND, a decrease of 70,331 million VND compared to January 1, 2025 (1,139,604 million VND).

+ Other payables such as taxes, salaries, and other payables are 882,072 million VND, a decrease of 6,157 million VND compared to January 1, 2025 (888,229 million VND).

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

### **- Personnel and organization:**

Following the policy of streamlining the organizational structure for improved efficiency in alignment with production technology and business



activities, in 2025, the Company has proceeded to make two new appointments and rotate, transfer four personnel from the rank of deputy manager of dependent units and above.

- Innovating and perfecting provisions and regulations to enhance management efficiency:

The Company has executed a plan to review and amend its internal regulations and provisions to improve management efficiency, comply with the legal provisions, and adapt to the Company's practical conditions. Two internal management regulations were reviewed, amended, supplemented and promulgated to put into application during the year.

#### **4. Future development plan.**

##### **4.1. Forecast of socio-economic situation in 2026.**

- Heading into 2026, the world faces continued volatility: the Russia-Ukraine war persists, and rising Middle East tensions between the US, Israel, and Iran pose risks to crude oil supplies, spiking fuel prices. High logistics costs, heightened geopolitical competition, and accelerating trade disputes among economies, combined with unpredictable climate-related natural disasters, leading to unusual natural disasters, storms, and floods, continue to impact the global economy, directly affecting Vietnam.

- The domestic cement market is experiencing growth but continues to face significant difficulties and challenges: Supply far exceeds demand. The cement supply in 2026 is forecast to reach approximately 126 million tons, while domestic demand is projected to be only 79.9 - 81.3 million tons (an increase of 8.1% - 10% compared to 2025). Growth in demand mainly comes from public investment projects, particularly key projects, and real estate in suburban and urban satellite areas. Meanwhile, civil construction demand remains low, impacted by decreased income following the consecutive storms and floods in the last 6 months of 2025. Input production material and fuel prices remain high, and fierce price competition among producers shows no signs of slowing down.

- Export markets: While import demand is forecast to remain stable in Africa, Central & South America, the Philippines, Singapore, and Malaysia due to infrastructure development needs, opportunities exist for cement exports to rebuild infrastructure in the Middle East. However, production growth faces challenges due to: A downward trend in export prices; China ceasing imports of cement and clinker from Vietnam, and sometimes even exporting due to domestic oversupply; Protective measures for domestic cement production via tariffs in many countries (the Philippines, Taiwan imposing anti-dumping and safeguard duties on imported cement and clinker from Vietnam) or requirements



for import licenses, environmental standards, and emissions standards for imports into the US, South Africa, and Europe. Competition arises from excess cement and clinker supplies from the Middle East, Pakistan, Indonesia, and Turkey, etc.

#### **4.2. Operating plan for 2026.**

Based on the ability to exploit and operating capacity, the Company intends to strive for the following production and business strategy for 2026:

No.	Indicators	Unit	2026 plan
<b>I</b>	<b>Production - Business</b>		
1	Production output of main products		
-	Clinker	Ton	2,621,200
-	Cement (including processing)	Ton	3,200,300
2	Consumption output of main products		3,460,000
-	Clinker	Ton	270,000
-	Cement (including processing)	Ton	3,190,000
3	Total net revenue and other income	Mil. VND	3,056,512
4	Profit before corporate income tax	Mil. VND	35,262
5	Profit after corporate income tax	Mil. VND	35,262
6	State budget contributions	Mil. VND	119,151
7	Return on equity	%	2.6
8	Dividends	%	0
<b>II</b>	<b>Construction investment</b>		
1	Mass value	Mil. VND	104,510
2	Payment value	Mil. VND	119,930

*(\*) The 2026 plan targets must be approved by the Company's Board of Directors and ratified by the 2026 Annual General Meeting of Shareholders.*

**5. Explanation of the Board of Management for auditor's opinions (if any): None.**

**6. Corporate Environmental and Social Responsibility Assessment Report.**

##### **6.1. Environmental parameter assessment:**

- The Company has proactively implemented the Greenhouse Gas Inventory Report, which was verified by the Department of Agriculture and Environment of Ha Nam province (now the Department of Agriculture and Environment of Ninh Binh province), and Vicem But Son has submitted the report to the Ministry of Construction and the Ministry of Agriculture and Environment.

- During the year, the Company covered an additional 3,808 m<sup>2</sup> of green trees, contributing the total area of green trees and lawns to 234,459 m<sup>2</sup>,



accounting for 27.41% of the plant's land area; maintaining and caring for green trees and lawns, focusing on industrial cleaning of accumulated dust, and improving the plant and the Company's green and clean environment.

- Continue to effectively manage and operate the ISO 9001, ISO 14001, and ISO 45001 management systems, and produce cement and clinker products in compliance with the registered standards and regulations.

***6.2. Assessment concerning the labor issues:***

- In 2025, the Company has developed well-defined policies for employees addressing salary, bonuses, benefits, and other insurances.

- Regularly inspect, urge and oversee the execution of procedures, standards, and regulations for safety, labor hygiene, fire prevention, and environmental protection at units.

- In 2025, there was no significant or fatal workplace accidents, or any serious environmental incidents. Employees receive timely health care and occupational disease treatment.

***6.3. Assessment concerning the corporate responsibility for the local community:***

In 2025, the Company has done well in social security, participated in cultural, artistic, and athletic activities, joined hands to safeguard the environment, and, together with the people of Ha Nam province to build a pleasant, peaceful, and prosperous life.

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE.**

**1. Board of Directors' Assessment of the Company's Operational Performance.**

Against the backdrop of challenges in 2025, the Board of Directors has conducted a comprehensive assessment of risks and opportunities, subsequently outlining strategic initiatives and operational directives to overcome obstacles and strive to achieve the targets and tasks set forth in the General Meeting Resolution, notably:

***1.1. Production sector***

- In 2025, clinker production reached 2,425,135 tons, achieving 97% of the targeted resolution and 101% year-on-year.

- Cement production reached 2,866,367 tons against the 3,037,000-ton targeted resolution, representing 94% of the targeted resolution and 98% year-on-year.

***1.2. Consumption sector***

2025 remains a difficult year for sales within the Vietnamese cement



industry overall and for Vicem But Son specifically.

- Cement supply continues to maintain a high level, putting pressure on the domestic market. Cement brands are consistently introducing new products and labels to lower costs, while mobilizing resources to increase output and expand market share. The selling price difference between Vicem But Son and non-Vicem brands remains high (construction cement: VND 350,000 - 600,000/ton higher; masonry cement: VND 50,000 - 150,000/ton higher; project cement: VND 100,000 - 200,000/ton higher; bulk cement: VND 50,000 - 100,000/ton higher; Green Cement: VND 50,000 - 150,000/ton higher than low-cost cement). All consumption markets face difficulties due to product restructuring, and high supply leads to fierce competition among markets and brands.

- The scarcity and soaring prices of building materials such as sand, stone, and steel are adversely affecting the progress of construction projects, particularly large-scale public investment projects. Civil engineering construction projects are delaying their commencement plans. The shift from bagged cement to ready-mixed concrete is increasing; however, bulk cement prices have not kept pace with bagged cement prices, reducing the efficiency of cement manufacturers.

- In 2025, total product consumption reached 3,210,674 tons, equivalent to 96% planned and 97% year-on-year in 2024, including cement consumed of 2,883,363 tons and clinker consumed of 327,311 tons.

### ***1.3. Construction investment sector***

- Strictly adhere to all procedures and regulations regarding construction investment, bidding, and relevant laws; align with financial capacity during the investment phase to ensure capital mobilization and allocation capabilities for all projects within the planned year and subsequent years; guarantee the efficiency of each project and complete the registered plan.

### ***1.4. Other sectors***

- Regarding internal governance: In 2025, the Company focused on strengthening the organizational structure, issuing the internal audit regulations, and updating the system of regulations to serve internal management.

- Regarding information disclosure, the Company has strictly complied with the regulations on information disclosure as stipulated in the Circular 96/2020/TT-BTC of the Ministry of Finance, the Information Disclosure Regulation adopted by Vicem But Son Cement Joint Stock Company, and other relevant regulations. During the year, no violations regarding information disclosure obligations occurred.

- With respect to regulatory compliance and safeguarding the interests of shareholders and employees:



+ Fulfill all tax obligations to the State Budget.

+ Effectively manage labor and wages as planned. The average number of employees in 2025 is 1,142, equivalent to 98.03% as planned; ensure job security and income for employees. The average salary for employees in 2025 reaches VND 14.59 million/person/month. 100% of employees will be covered by social insurance, health insurance, unemployment insurance, and other benefits as prescribed by law.

+ Strictly implement shareholders' rights to access information, respond to inquiries, and process requests regarding information changes or lost share certificates.

- Board of Directors' Assessment of Corporate Environmental and Social Responsibility:

Alongside efforts to achieve production and business targets despite challenges, the Company, with a strategic focus on "Pairing Production with Environmental Protection and Saving Non-renewable Resources" based on the "Circular Economy" model, constantly strives to create positive environmental changes and pioneer sustainable development.

## **2. Board of Directors' assessment of the Board of Management's performance.**

- The Board of Directors has exercised its supervision over the General Director and the Executive Board through a regular reporting system on the performance of assigned tasks in accordance with the Resolutions of the meetings.

- In 2025, the Company's General Director and managers fulfilled their responsibilities and authorities in strict compliance with the Company's Charter and legal regulations; the Executive Board implemented flexible and timely measures to overcome difficulties, striving to successfully achieve the set goals.

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

### **3.1. Production**

- Strictly abide by the instructions of the Party, Government, and Corporation, etc. particularly, practice thrift and combat waste in all aspects and fields, striving to best achieve the 2026 goals and tasks.

- Strictly abide by discipline in management and administration of production, business, and construction investment tasks, ensuring compliance with the legal regulations and the Corporation's regulations.

- Strictly adhere to the procedures and regulations on occupational safety, fire prevention and fighting, and environmental protection to ensure safety for personnel and equipment.

- Focus on addressing key production bottlenecks such as repairing and upgrading major equipment, including investing in the burner systems



compatible with low-calorific coal, alternative fuels, and waste co-processing; and optimizing the clinker cooler system.

- Continue to implement and optimize the use of alternative raw materials and fuels (sludge, industrial waste, synthetic gypsum) to reduce environmental pollution and production costs. Specifically, by 2026, the target for alternative fuel (AF) usage is  $\geq 40\%$  and the rate of sludge replacing clay is  $\geq 18\%$ . The utilization rate of synthetic gypsum is set to reach 100% for bagged cement production,  $\geq 60\%$  for bulk PCB40 cement, and 50% for PC40/type I products.

- Enhance the utilization of sludge and accelerate the sourcing and usage of hazardous waste to maximize operational efficiency.

- Increase the use of synthetic gypsum to reduce variable product costs.

- Implement comprehensive solutions to increase cement grinding capacity: Enhance inspection and maintenance to ensure equipment efficiency; Check, replenish, and regrade grinding media to ensure grinding output; Utilize materials with appropriate size and hardness; Research the use of grinding aid additives to increase mill productivity; Research increasing the fly ash blending ratio to increase grinding output, etc., aiming to reduce power consumption in cement production.

- Research on solutions to reduce the Clinker ratio in cement production: Adjust chemical composition and burning regimes to enhance Clinker strength; Use highly active additives (high activity index); Use grinding aid additives to enhance product strength; Study the optimal  $SO_3$  ratio in cement to support product strength improvement; Increase the fly ash blending ratio to increase grinding productivity.

### **3.2. Consumption**

- Continue to closely monitor market developments in each target area, evaluate the efficiency of each product type, and develop flexible pricing and sales policies to increase production volume and market share.

- Deploy new products (PCB30, Green PCB40) in low-market-share areas for VICEM, while monitoring and evaluating the implementation of such products to make suitable adjustments.

- Collaborate with ready-mix concrete plants to increase the market share of But Son bulk cement.

- Continue collaborating with Distributors to implement short-term demand stimulation programs (cement promotions, cash, gold, and gift incentives) and support civil construction contractors to increase incremental tonnage consumption, aiming to drive market demand to the store network.

- Continue to review, restructure, and streamline the distribution system by minimizing intermediaries to ensure system profitability and enhance the competitiveness of But Son cement in the market.



- Collaborate with Employers, Project Management Units (PMUs), and major contractors to supply cement for key projects, including: Tu Lien Bridge (Hanoi), Ngoc Hoi Bridge (Hanoi), Phu Binh Airport (Bac Ninh); Sun Group projects in Ha Nam; overpasses and underpasses on Ring Road 4; and the Hoa Binh - Moc Chau project.

- Coordinate with production departments to research and launch new products, such as blast furnace slag cement and PC50 cement, to meet the requirements of special construction items.

- Collaborate with the Head Office Marketing Department and business partners to generate export orders.

### ***3.3. Investment and construction***

- Strictly comply with all procedures and regulations regarding construction investment, bidding, and related laws; align with financial capacity during the investment phase to ensure capital mobilization and allocation for all projects in the planned year and subsequent years; guarantee the efficiency of each project and complete the registered plan.

### ***3.4. Other works***

- Ensure the Board of Directors operates in accordance with the Charter, General Meeting of Shareholders Resolutions, and in compliance with the legal regulations.

- Strictly adhere to the instructions from the Party, Government, and Corporation, with a strong focus on austerity and waste reduction across all steps, all sectors, aiming to successfully fulfill the 2025 objectives and tasks.

- Strictly abide by discipline in management and administration of production, business, and construction investment to ensure compliance with the legal regulations and the Corporation regulations.

- Strictly adhere to all procedures, regulations on occupational safety, fire prevention, and environmental protection, ensuring safety for personnel and equipment.

- Enhance the use of domestically produced products, services, materials, and equipment; Prioritize the use of internal products, goods, and services (coal, gypsum, cement bags, alkaline bricks, transportation, etc.) to ensure the self-sufficiency of raw materials for production and maximize the shared benefits of the Corporation.

- Continue the consumption of stone used as common construction materials in accordance with the Decision No. 1659/QD-UBND on the adjustment of the mineral exploitation license issued by the People's Committee of Ninh Binh Province.

- Implement IT application in production and business activities in



accordance with the Resolution No. 1166-NQ/DU dated November 29, 2022, of the Party Committee of Vietnam National Cement Corporation on the topic “Digital Transformation in Vietnam National Cement Corporation by 2025, with a vision to 2030”, focusing on digitizing production, consumption, sales management, and e-office.

- Continue to review, supplement, update, and improve the system of internal regulations and policies in compliance with the legal provisions and the actual corporate situation.

- Guarantee workers’ livelihoods, jobs, and income.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### ***1.1. Members and structure of the Company's Board of Directors***

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Total number of voting shares</b>	<b>Number of shares represented</b>	<b>Number of shares owned by individual</b>	<b>Remark</b>
1	Mr. Dao Tuan Khoi	Chairman of the Board of Directors	58,948,939	58,948,939		
2	Mr. Do Tien Trinh	Member of Board of Directors, General Director	19,650,000	19,650,000		
3	Mrs. Le Thi Khanh	Member of Board of Directors, Deputy General Director	19,652,719	19,650,000	2,719	
4	Mr. Nguyen Minh Tuan	Member of Board of Directors				
5	Mr. Le Huy Quan	Independent Member of Board of Directors				
6	Mr. Tran Viet Hong	Independent Member of Board of Directors				

#### ***1.2. The committees of the Board of Directors: None***

#### ***1.3. Activities of the Board of Directors***

\* Number of Board of Directors’ meetings in 2025

<b>No.</b>	<b>Member of Board of Directors</b>	<b>Number of Board of Directors’ meetings attended</b>	<b>Meeting attendance rate</b>	<b>Reason for not attending the meeting</b>
1	Mr. Dao Tuan Khoi	8	100%	
2	Mr. Do Tien Trinh	8	100%	
3	Mr. Nguyen Minh Tuan	8	100%	
4	Ms. Le Thi Khanh	8	100%	

5	Mr. Tran Viet Hong	7	87.5%	
6	Mr. Le Huy Quan	8	100%	

In 2025, the Board of Directors held meetings and obtained written opinions to decide on matters within its authority. The main Resolutions approved by the Board of Directors are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
<b>I</b>	<b>RESOLUTION</b>			
1	13/BTS-HDQT	03/01/2025	Resolution on approving the execution of a contract with Vicem Energy and Environment Joint Stock Company	100%
2	14/BTS-HDQT	03/01/2025	Resolution on approving the execution of a service contract through But Son Port with Vicem Gypsum and Cement Joint Stock Company	100%
3	45/BTS-HDQT	08/01/2025	Resolution on the consensus to relieve the Head of Organization Department from his/her duties.	100%
4	46/BTS-HDQT	08/01/2025	Resolution on consensus regarding the policy of appointment of the Head of Organization Department.	100%
5	47/BTS-HDQT	08/01/2025	Resolution on consensus regarding assignment of responsibilities for the Office	100%
6	52/BTS-HDQT	08/01/2025	Resolution on consensus regarding appointment of the Head of Organization Department.	100%
7	340/BTS-HDQT	17/02/2025	Resolution of the Board of Directors' meeting, first quarter of 2025	100%
8	395/BTS-HDQT	25/02/2025	Resolution on adjusting the functions and tasks of the units	100%
9	394/BTS-HDQT	25/02/2025	Resolution on approving the salary fund for implementation in 2024	100%
10	668/BTS-HDQT	26/03/2025	Board of Directors' resolution on organizing the 2025 Annual General Meeting of Shareholders	100%
11	951/BTS-HDQT	24/04/2025	Resolution of the Board of Directors' meeting, second quarter of 2025	100%



<b>No.</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate (%)</b>
12	955/BTS-HDQT	25/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders	100%
13	1152/BTS-HDQT	22/05/2025	Resolution on approving the signing of a cement processing contract with Vicem Hoang Mai Cement Joint Stock Company	100%
14	1175/BTS-HDQT	27/05/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
15	1340/BTS-HDQT	16/06/2025	Resolution on assigning Mr. Do Tien Trinh - Member of the Board of Directors, General Director of the Company - to carry out the procedure for selecting an auditing firm for the 2025 financial statements.	100%
16	1347/BTS-HDQT	16/06/2025	Resolution on approving the signing of the appendix to the contract for processing Vicem But Son cement at Vicem Hoang Mai.	100%
17	1430/BTS-HDQT	26/06/2025	Resolution on approving the signing of a clinker purchase and sale contract with Vicem Gypsum and Cement Joint Stock Company	100%
18	1519/BTS-HDQT	07/07/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
19	1545/BTS-HDQT	10/07/2025	Resolution on selection of an auditing firm for the 2025 financial statements.	100%
20	1558/BTS-HDQT	14/07/2025	Resolution of the Board of Directors' meeting, third quarter of 2025	100%
21	1688/BTS-HDQT	01/08/2025	Resolution on consensus regarding assignment of responsibilities for the Organization Department	100%
22	1769/BTS-HDQT	19/08/2025	Resolution on approving the signing of a cement purchase and sale contract with Vicem Gypsum and Cement Joint Stock Company	100%
23	2080/BTS-HDQT	09/10/2025	Resolution of the Board of Directors' meeting, fourth quarter of 2025	100%
24	2086/BTS-HDQT	09/10/2025	Resolution approving the signing of a clinker purchase and sale contract with Vicem Energy and Environment Joint	100%



<b>No.</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate (%)</b>
			Stock Company	
<b>25</b>	2082/BTS-HDQT	09/10/2025	Resolution on consensus regarding appointment of the Head of Organization Department.	100%
<b>26</b>	2083/BTS-HDQT	09/10/2025	Resolution on reviewing and supplementing the planning of positions of Heads of Units within the Company for the period 2021-2026 and the period 2026-2031	100%
<b>27</b>	2081/BTS-HDQT	09/10/2025	Resolution on adjusting the term of office of the Deputy General Director and Chief Accountant of the Company	100%
<b>28</b>	2170/BTS-HDQT	24/10/2025	Resolution on consensus regarding appointment of personnel	100%
<b>29</b>	2177/BTS-HDQT	27/10/2025	Resolution on appointment of personnel	100%
<b>30</b>	2300/BTS-HDQT	07/11/2025	Resolution approving the signing of a clinker purchase and sale contract with Vicem Energy and Environment Joint Stock Company	100%
<b>31</b>	2375/BTS-HDQT	18/11/2025	Resolution on Regulations on personnel management	100%
<b>32</b>	2376/BTS-HDQT	18/11/2025	Resolution on Regulations on management of goods and services procurement and service provision	100%
<b>33</b>	2728/BTS-HDQT	25/12/2025	Resolution on approving the signing of a cement purchase and sale contract with Vicem Cement Trading Joint Stock Company	100%
<b>34</b>	2707/BTS-HDQT	23/12/2025	Resolution on promulgation of economic and technical norms for 2025 and subsequent years	100%
<b>35</b>	2514/BTS-HDQT	01/12/2025	Resolution on reviewing the planning of leadership and management personnel for the period 2021-2026 and period 2026-2031 under VICEM's management	100%
<b>36</b>	2821/BTS-HDQT	30/12/2025	Resolution on approving the signing of a contract with Vicem Energy and Environment Joint Stock Company	100%
<b>37</b>	2822/BTS-HDQT	30/12/2025	Resolution on approving the signing of a contract with Vicem Gypsum and Cement Joint Stock Company	100%
<b>38</b>	2823/BTS-HDQT	30/12/2025	Resolution on approving the signing of a contract with Danang Building Material Vicem Joint Stock Company	100%



<b>No.</b>	<b>Resolution/ Decision Number</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate (%)</b>
<b>39</b>	2878/BTS-HDQT	31/12/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
<b>II</b>	<b>DECISION:</b>			
<b>1</b>	298/BTS-HDQT	26/02/2025	Decision on adjusting the functions and tasks of units	100%
<b>2</b>	308/BTS-HDQT	27/02/2025	Decision on approving the salary fund for 2024	100%
<b>3</b>	326/BTS-HDQT	28/02/2025	Decision on adjusting the contractor selection plan for the Project to upgrade the dust filtration system for the Furnace-Grinding stage of Line 1.	100%
<b>4</b>	327/BTS-HDQT	28/02/2025	Decision on adjusting the contractor selection plan for the Project to upgrade the dust filtration system for the Furnace-Grinding stage of Line 2.	100%
<b>5</b>	407/BTS-HDQT	26/03/2025	Decision on convening the 2025 General Meeting of Shareholders	100%
<b>6</b>	408/BTS-HDQT	26/03/2025	Decision on establishing the Organizing Committee for the 2025 General Meeting of Shareholders	100%
<b>7</b>	548/BTS-HDQT	26/04/2025	Decision on amending and supplementing the Articles of Association and Operation of the Company	100%
<b>8</b>	1155/BTS-HDQT	22/10/2025	Decision on adjusting the term of office of the Deputy General Director of the Company	100%
<b>9</b>	1156/BTS-HDQT	22/10/2025	Decision on adjusting the term of office of the Chief Accountant of the Company	100%
<b>10</b>	1188/BTS-HDQT	31/10/2025	Decision on splitting the But Son Cement Plant project into component projects	100%
<b>11</b>	1261/BTS-HDQT	24/11/2025	Decision on Approving the Investment Project at Hong Son Limestone Quarry located in Ly Thuong Kiet Ward, Ninh Binh Province	100%
<b>12</b>	1266/BTS-HDQT	25/11/2025	Decision on Issuance of Regulations on Personnel Management	100%
<b>13</b>	1265/BTS-HDQT	25/11/2025	Decision on the issuance of Regulations on management of goods and services procurement and service provision	100%



No.	Resolution/ Decision Number	Date	Content	Approval rate (%)
14	1441/BTS-HDQT	25/12/2025	Decision on the issuance of economic and technical norms for 2025 and subsequent years	100%
15	1284/BTS-HDQT	01/12/2025	Decision on reviewing the planning of leadership and management personnel for the period 2021-2026 and period 2026-2031 under VICEM's management	100%
16	1337/BTS-HDQT	10/12/2025	Decision on disciplinary action against personnel	100%
17	1338/BTS-HDQT	10/12/2025	Decision on personnel matters	100%
18	1529/BTS-HDQT	31/12/2025	Decision on the promotion of Vicem But Son's Deputy General Director to a higher salary grade	100%

***1.4. Activities of the Board of Directors' independent members:***

The Company has 02 independent members of the Board of Directors. The independent members of the Board of Directors participated in the Board of Directors' meetings and written opinions collection in 2025 and made important contributions, contributing to the overall performance of the Board of Directors and the Company in 2025.

***1.5. List of members of the Board of Directors possessing certificates on corporate governance:*** None.

**2. Board of Supervisors**

***2.1. Members of the Board of Supervisors***

The Company's Board of Supervisors (BOS) for the period 2021-2026 was completed at the Annual General Meeting of Shareholders on June 28, 2021, including the following members:

- Mr. Doan Huu Phong : Head of the Board of Supervisors
- Mr. Dang Vu Hai : Member of the Board of Supervisors
- Mr. Tran Ngoc Hai : Member of the Board of Supervisors

***2.2. Activities of the Board of Supervisors***

Board of Supervisors' meetings:

No.	Member of Board of Supervisors	Number of Supervisors' meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Doan Huu Phong	04	100%	100%	



No.	Member of Board of Supervisors	Number of Supervisors' meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
2	Dang Vu Hai	04	100%	100%	
3	Tran Ngoc Hai	04	100%	100%	

The Board of Supervisors has held a meeting to assign tasks to members of the Board of Supervisors for the period 2021-2026. In 2024, the Board of Supervisors held 04 meetings and carried out the following activities:

- Supervise the rationality and legality in the management and operation of the company's business activities; Inspect and urge the implementation of Resolutions of General Meeting of Shareholders, Resolution of Board of Directors and performance of functions and tasks as prescribed by the Board of Directors and the General Director.

- Attend all meetings of the Board of Directors, participate in giving comments and propose some contents to implement the regulations and resolutions of the Board of Directors.

- The Board of Supervisors regularly exchanges, evaluates and reviews the work performed through meetings.

- Supervise and participate in implementation of the Company's production and business plans.

- Supervise and control production and business costs, implementation of technical and economic norms.

- Monitor implementation of investment projects.

- Check and supervise implementation of policies for employees, implementation of the company's rules and regulations.

- Review financial reports periodically 6 months and the end of the fiscal year 2025.

- Coordinate with the independent auditor to review the Company's 6-month and end-of-the-fiscal-year financial statement.

- In 2025, the Board of Supervisors coordinated well with the Board of Directors and the General Management in performing the duties and responsibilities of the Board of Supervisors.



### **3. Transactions, remuneration and benefits of the Board of Directors, of the Board of Management and the Board of Supervisors**

#### ***3.1. Salary, rewards, remuneration, benefits of the Board of Directors, the Board of Management and the Board of Supervisors***

In 2025, the Company paid remuneration to the Board of Directors and the Board of Supervisors according to resolution of 2025 Annual General Meeting of Shareholders, for the full-time Head of Board of Supervisors, the salary is paid according to the Company's salary regulations.

Total income of the General Director, Chief Accountant and remuneration of the Board of Directors and the Board of Supervisors is as follows:

<b>No.</b>	<b>Item</b>	<b>2025 (VND)</b>
<b>I</b>	<b>Board of Directors' remuneration</b>	<b>456,000,000</b>
	Mr. Dao Tuan Khoi	96,000,000
	Mr. Do Tien Trinh	72,000,000
	Ms. Le Thi Khanh	72,000,000
	Mr. Nguyen Minh Tuan	72,000,000
	Mr. Le Huy Quan	72,000,000
	Mr. Tran Viet Hong	72,000,000
<b>II</b>	<b>Income of the General Management, Chief Accountant</b>	<b>2,784,520,524</b>
	Mr. Do Tien Trinh	658,346,382
	Ms. Le Thi Khanh	600,824,535
	Mr. Luu Vu Cam (resigned on december 10, 2025)	410,259,441
	Mr. Nguyen Manh Tuong	555,984,339
	Mr. Pham Tran Viet	559,105,827
<b>III</b>	<b>Board of Supervisors' remuneration and income</b>	<b>898,119,296</b>
	Mr. Doan Huu Phong	316,142,733
	Mr. Tran Ngoc Hai	331,769,707
	Mr. Dang Vu Hai	250,206,856



**3.2. Share transactions by internal shareholders: None**

**3.3. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, related persons of internal persons.**

No.	Name of organization/ individual	Relation to the company	Securities Registration Certificate No.*, Date of issue, Place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution on approval of the Board of Directors (if any, specify date of issue)	Content, quantity, total transaction value
1	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	03/1/2025	Resolution No. 13/BTS-HDQT dated 3/1/2025	Contract for supply and transfer of ordinary waste as alternative raw materials No. 02/BTS-KHCL Value: 5,832,000,000 VND
2	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	03/01/2025	Resolution No. 13/BTS-HDQT dated 03/01/2025	Contract for provision of services through But Son Port No. 01/BTS-KHCL
3	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	33001 01300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	07/01/2025	Resolution No. 14/BTS-HDQT dated 03/01/2025	Contract for provision of services through But Son Port No. 03/BTS-KHCL



4	Vicem Hoang Mai Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	29003 29295	Quynh Thien Ward - Hoang Mai Town - Nghe An Province	22/5/2025	Resolution No. 1152/B TS-HDQT dated 22/5/2025	Cement processing contract with Vicem Hoang Mai Cement Joint Stock Company No. 2755/HM-BS.GC.2025
5	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	33001 01300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	26/6/2025	Resolution No. 1430/B TS-HDQT dated 26/6/2025	Clinker purchase and sale contract No. 220 /BTS-XNTT dated 26/6/2025
6	Vicem Tam Diep Cement One Member Company Limited	A subsidiary of Vietnam National Cement Corporation	27002 60173	No. 27 Chi Lang Street, Tam Diep Ward, Ninh Binh Province, Vietnam	07/7/2025	Resolution No. 1519/B TS-HDQT dated 07/7/2025	Cement processing contract with Vicem Tam Diep Cement One Member Company Limited No. 236/BTS-XNTT dated 07/7/2025
7	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	33001 01300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	19/8/2025	Resolution No. 1769/B TS-QDQT dated 19/8/2025	Clinker purchase and sale contract No. 267/BTS-XNTT dated 19/8/2025
8	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	09/10/2025	Resolution No. 2086/B TS-QDQT dated 09/10/2025	Clinker purchase and sale contract No. 305/BTS-XNTT dated 10/10/2025



9	Vicem Cement Trading Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 05694	No. 348, Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi, Vietnam	25/12/2025	Resolution No. 2728/B TS-QDQT dated 25/12/2025	Cement purchase and sale contract No. 442/BTS-XNTT dated 26/12/2025
10	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/B TS-HDQT dated 30/12/2025	Contract for supply of coal dust for use as furnace fuel no. 529/BTS-KHCL dated 31/12/2025 Value: 83,592,000,000 VND
11	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/B TS-HDQT dated 30/12/2025	Contract for Supply of Alternative Fuels for Clinker Production No. 509/BTS-KHCL dated 31/12/2025 Value: 11,556,000,000 VND
12	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	01001 06352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/B TS-HDQT dated 30/12/2025	Contract for Provision of general waste treatment services to partially replace raw materials in Clinker production in 2026 No. 508/BTS-KHCL dated 31/12/2025 Value: 7,776,000,000 VND



13	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	3300101300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	30/12/2025	Resolution No. 2822/B TS-HDQT dated 30/12/2025	Contract for supply of Laotian and Omani gypsum for production purposes No. 506/BTS-KHCL dated 30/12/2025 Value: 18,298,500,000 VND
14	Danang Building Material Vicem Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0400101820	06 <sup>th</sup> Floor, DITP Building, Lot A2-19, Hoa Hiep Nam, Lien Chieu District, Da Nang City	30/12/2025	Resolution No. 2823/B TS-HDQT dated 30/12/2025	Contract for the supply of bags for cement packaging No. 536/BTS-KHCL dated 31/12/2025 Value: 16,783,200,000 VND
15	Vicem Tam Diep Cement One Member Company Limited	A subsidiary of Vietnam National Cement Corporation	2700260173	No. 27 Chi Lang Street, Tam Diep Ward, Ninh Binh Province, Vietnam	31/12/2025	Resolution No. 2878/B TS-HDQT dated 31/12/2025	Cement processing contract with Vicem Tam Diep Cement One Member Company Limited No. 04/XMTD-BUTSON/2026 dated 31/12/2025

**3.4. Assessment of implementation of regulations on corporate governance:** In 2025, Vicem But Son Cement Joint Stock Company implemented corporate governance in accordance with regulations.

## **VI. 2025 FINANCIAL STATEMENTS**

### **1. Auditor's opinions**

Deloitte Vietnam Audit Company Limited is an independent auditor, conducting the audit of the 2025 Financial Statement of Vicem But Son Cement Joint Stock Company, this is one of the prestigious auditing companies in Vietnam.

#### ***Independent auditor's opinion***

In the opinion of the independent auditor, the Financial Statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## 2. Audited Financial Statements

The full text of the Company's 2025 audited Financial Statements is posted on the website: <http://www.vicembutson.com.vn/>

The above is the entire content of the 2025 Annual Report of Vicem But Son Cement Joint Stock Company./.

### **Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Archives: Office, FAD.

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR



Do Tien Trinh

