

ANNUAL
REPORT 2025

BUILDING STEADFAST PROGRESS



ANNUAL REPORT 2025

Having passed the 30-year milestone of formation and development, 2025 holds special significance for Vicem Hoang Mai - not only as a historical landmark, but also as a point in time that affirms the Company's strong transformation following a period of considerable challenges for the cement industry. Built on the foundation laid over three decades, the Company has gradually strengthened its internal capabilities, restructured its organization, and improved operational efficiency, thereby recording positive improvements in business performance.

With the theme "**BUILDING - STEADFAST PROGRESS**", the 2025 Annual Report reflects Vicem Hoang Mai's persistent journey of building value, while also demonstrating its determination to continue innovating in order to adapt to an increasingly intense competitive landscape.

Building is a continuous process of refining the governance model, optimizing costs, improving equipment efficiency, and implementing projects that harness waste heat for power generation as well as waste treatment systems in line with a greener and more efficient production orientation. It is not only about building physical infrastructure, but also about establishing a governance foundation and corporate culture suited to a new stage of development.

Steadfast Steps reflects the resilience of a 30-year-old enterprise - remaining steadfast under market pressure, proactively adapting to fluctuations in input costs, and gradually improving financial efficiency. Building on this strengthened foundation, Vicem Hoang Mai is oriented toward stable and sustainable development, while creating long-term value for shareholders, partners, and the community.

The theme "**Building - Steadfast progress**" is therefore not only the message of 2025, but also the guiding direction for Vicem Hoang Mai's next stage of development.



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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Shareholders, Valued Customers, Valued Partners, and all employees and workers of Vicem Hoang Mai

The year 2025 marks the 30th anniversary of the establishment and development of Vicem Hoang Mai Cement Joint Stock Company. Over the past three decades, the Company's journey has been one of persistence in building its production foundation, strengthening its brand, and maintaining its position in an industry subject to considerable volatility. The achievements of today have been built on continuity, discipline, and the tireless efforts of generations of the Company's employees.

The year 2025 continued to unfold against the backdrop of the cement industry facing intense competitive pressure, prolonged oversupply, and input costs that still carried many potential fluctuations. In response to these realities, the Executive Board identified its key priorities as strengthening internal capabilities, enhancing management efficiency, and gradually rebuilding the Company's financial foundation in a safer and more sustainable direction.

During the year, Vicem Hoang Mai implemented a comprehensive set of measures to restructure its organizational apparatus toward greater streamlining, accountability, and work efficiency; strengthen cost control; review consumption norms for raw materials and fuels; optimize the operation of its production lines; and enhance labor discipline. These changes contributed significantly to improving operational efficiency, enabling the Company to return to profitability and reinforcing confidence in the management direction it had chosen.

Alongside its management solutions, the Company continued to promote investment in line with its sustainable development orientation. The waste heat recovery power generation system, with a designed capacity of 6.5 MW, was put into operation from the third quarter of 2025, contributing to more efficient energy use, reduced electricity costs, and lower greenhouse gas emissions. In addition, solutions for the use of alternative raw materials and fuels, as well as the improvement of waste treatment and co-processing systems, continued to be implemented in a serious manner, in line with legal requirements and the green transition trend of the building materials industry.

Built on a foundation of more than 30 years of construction and development, Vicem Hoang Mai continues to maintain stability, with unceasing efforts to strengthen its internal capabilities and improve operational efficiency in line with its sustainable development orientation.

The theme "Building - Steadfast progress" of this year's Annual Report accurately reflects the spirit of action of Vicem Hoang Mai at the present stage. Creating is the process of strengthening internal capabilities, refining the governance model, and building a more stable financial foundation. Steadfast Steps is the Company's resolute stance in the face of market fluctuations and the resilience of a 30-year-old enterprise that continuously adapts proactively in order to grow.

We recognize that many challenges still lie ahead. However, with the foundation built over the past three decades, together with the determination to continue innovating and improving operational efficiency, Vicem Hoang Mai will gradually enhance its competitiveness, increase enterprise value, and develop in a more stable and sustainable manner in the years to come.

In 2025 - the milestone marking 30 years of establishment and development - on behalf of the Company's Management, I would like to express my sincere appreciation to our Shareholders, Customers, Partners, Vietnam Cement Industry Corporation, and state management authorities for their continued trust and companionship with Vicem Hoang Mai. In particular, I would like to acknowledge and express my gratitude for the dedication, responsibility, and spirit of solidarity demonstrated by generations of employees across different periods - those who have created and continue to create the value of the Company today.

With the solid foundation that has been built and a clear development strategy, Vicem Hoang Mai will continue to move forward steadfastly on the journey ahead, aiming to enhance efficiency, achieve sustainable development, and make positive contributions to the cement industry as well as to the country's overall development.

Wishing our Shareholders, Customers, Partners, and all employees and workers of Vicem Hoang Mai good health and success!

CHIEF EXECUTIVE OFFICER

Nguyen Dinh Dung

ABBREVIATION

VICEM HOANG MAI	VICEM HOANG MAI CEMENT JOINT STOCK COMPANY
VICEM	VIETNAM CEMENT INDUSTRY CORPORATION
FS	FINANCIAL STATEMENTS
SB	SUPERVISORY BOARD
BOD	BOARD OF DIRECTORS
ID	INFORMATION DISCLOSURE
CPI	CONSUMER PRICE INDEX
VSDC	VIETNAM SECURITIES DEPOSITORY AND CLEARING CORPORATION
GMS	GENERAL MEETING OF SHAREHOLDERS
EBIT	EARNINGS BEFORE INTEREST AND TAXES

ROA	RETURN ON ASSETS
ROE	RETURN ON EQUITY
P/E	PRICE-TO-EARNINGS RATIO
CEO	CHIEF EXECUTIVE OFFICER
HNX	HANOI STOCK EXCHANGE
GDP	GROSS DOMESTIC PRODUCT
DEPUTY CEO	DEPUTY CHIEF EXECUTIVE OFFICER
EU	EUROPEAN UNION
EBITDA	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION
IT	INFORMATION TECHNOLOGY





01 COMPANY GENERAL INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

BUSINESS LINES AND OPERATING AREAS

GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

DEVELOPMENT ORIENTATION

RISK MANAGEMENT



GENERAL INFORMATION ABOUT THE COMPANY

VISION

To become a leading unit within Vietnam Cement Industry Corporation (VICEM); a leading enterprise in the national cement industry, with modern production capacity, a strong market share, enduring credibility, and the trust of the community.

To become a cement manufacturing enterprise operating under the model of a “Green Factory - Smart Factory - Zero-Emission Factory” by 2030, in line with the strategic orientation for the development of Vietnam’s cement industry toward modernity, sustainability, and environmental friendliness.

MISSION

Continuously innovating, creating, and conducting research to develop and diversify products, ensuring the supply of cement and clinker to the market on the basis of optimizing operational efficiency while minimizing environmental impact.

Investing for the future in line with VICEM’s pioneering orientation, aiming to play a leading role in the technological transformation of the cement industry through solutions that promote sustainable production, develop environmentally friendly products, and integrate into the global market.

CORE VALUES

Product Quality: Always the top priority, ensuring that products meet and exceed technical standards, thereby delivering durability and sustainability to construction works.

Prestige and Reliability: Building trustworthy relationships with customers, partners, and the community by honoring commitments and maintaining transparency in business operations.

Innovation and Creativity: Continuously conducting research, improving production technology, and developing new products to meet market demand and optimize efficiency.

Efficiency and Responsibility: Conducting production and business activities effectively, while fulfilling responsibilities toward employees, shareholders, and society, especially with regard to the environment.

Solidarity and Cooperation: Building a professional and dynamic working environment that encourages cooperation and sharing internally as well as with external partners.

VICEM HOANG MAI CEMENT JSC

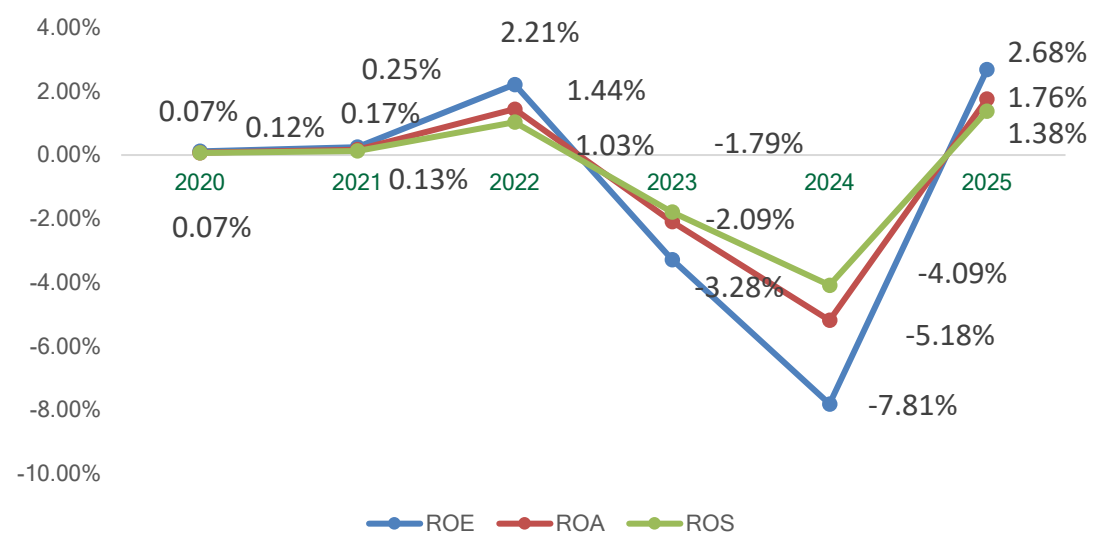
English Name	Vicem Hoangmai Cement Joint Stock Company
Abbreviation	HOM
Securities Symbol	HOM (listed on Hanoi Stock Exchange – HNX)
Business registration code	2900329295
Charter capital	VND 747,691,310,000 (as at 31/12/2025)
Owner's Equity	VND 882,533,155,336 (as at 31/12/2025)
Head office	Block Tan Tien, Hoang Mai Ward, Nghe An Province, Vietnam
Dependent Branches	- Consumption department - Investment and Construction department
Tel	02388 3866 170
Email	sales@ximanghoangmai.vn
Website	www.ximanghoangmai.vn

HISTORY OF FORMATION AND DEVELOPMENT

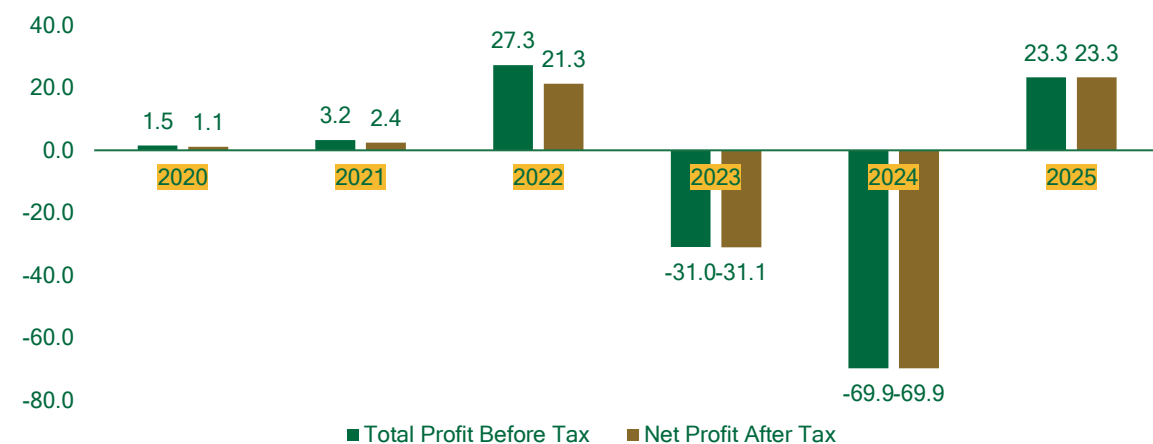


KEY FINANCIAL INDICATORS

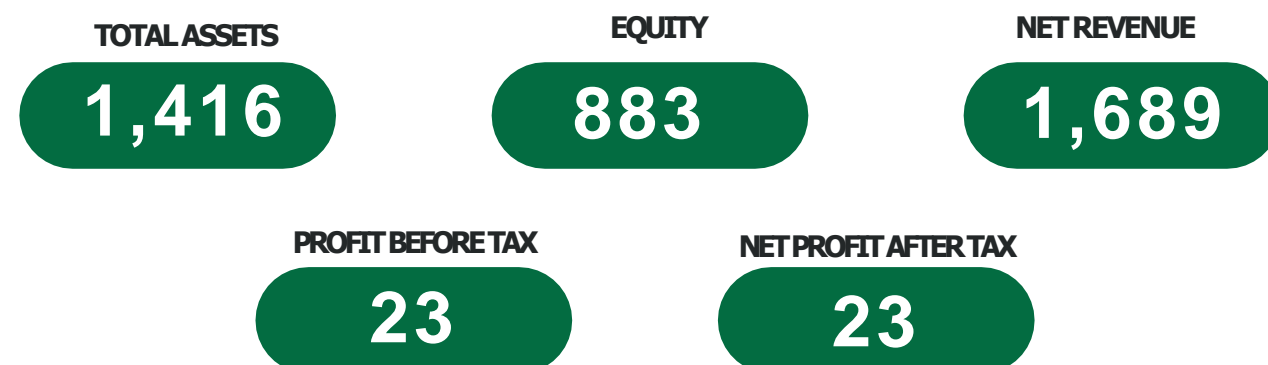
PROFITABILITY RATIOS



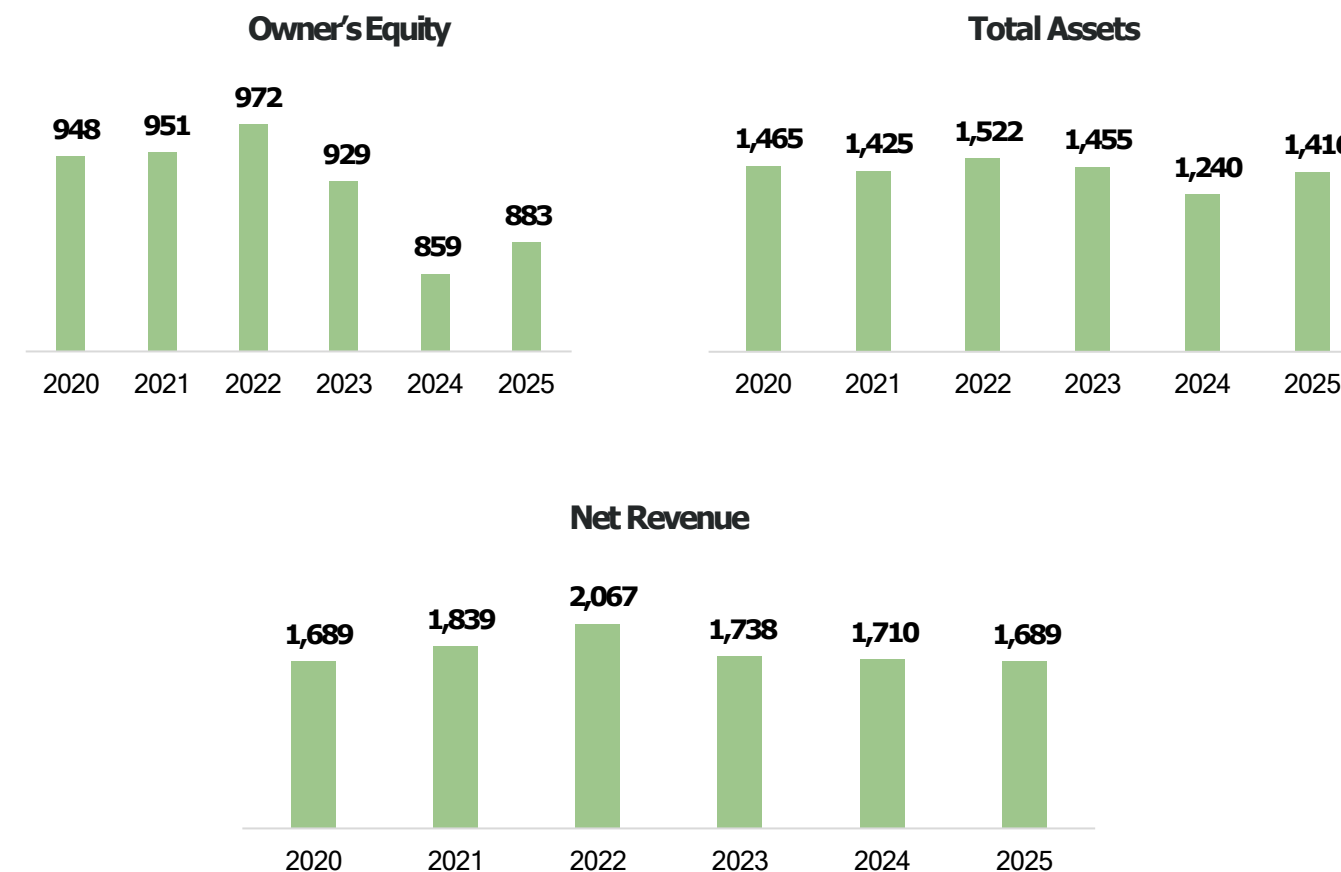
PROFIT PERFORMANCE OVER THE YEARS (VND BILLION)



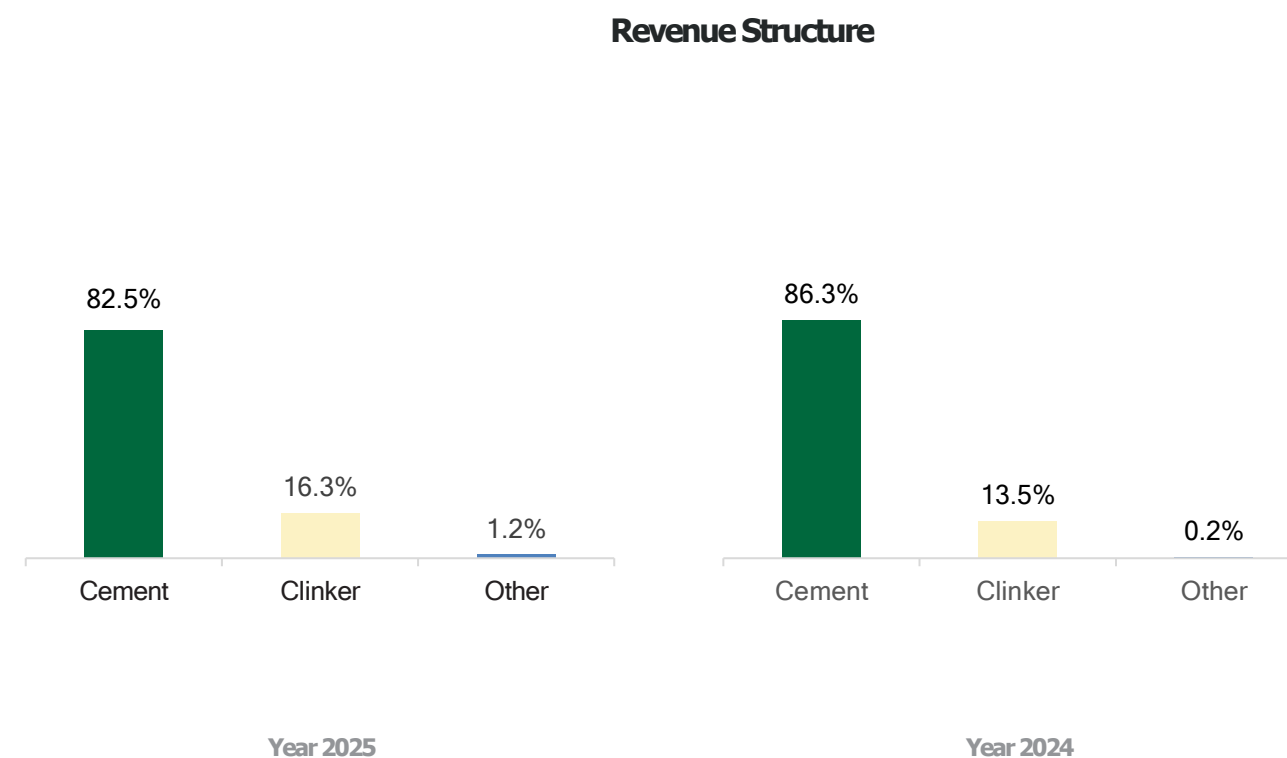
KEY FINANCIAL INDICATORS (VND BILLION)



OWNER'S EQUITY – TOTAL ASSETS – NET REVENUE



REVENUE BY BUSINESS SEGMENT



KEY AWARDS AND RECOGNITIONS 2025

MERIT CERTIFICATE THE PRIME MINISTER

AWARDED TO VICEM HOANG MAI
FOR OUTSTANDING ACHIEVEMENTS IN APPLYING SCIENTIFIC
AND TECHNICAL ADVANCES, INNOVATING PRODUCTION
TECHNOLOGY, AND CONTRIBUTING TO THE IMPLEMENTATION OF
THE CEMENT INDUSTRY'S SUSTAINABLE DEVELOPMENT
STRATEGY



CERTIFICATE OF MERIT FROM THE CHAIRMAN OF THE PPC

AWARDED TO VICEM HOANG MAI
FOR OUTSTANDING ACHIEVEMENTS IN THE 2024 PATRIOTIC
EMULATION MOVEMENT, CONTRIBUTING TO THE SOCIO-ECONOMIC
DEVELOPMENT OF NGHE AN PROVINCE

COMMENDATION VICEM YOUTH UNION EXECUTIVE COMMITTEE

PRESENTED TO THE VICEM HOANG MAI YOUTH UNION
FOR OUTSTANDING COMPLETION OF YOUTH UNION
DUTIES AND YOUTH MOVEMENT ACTIVITIES IN 2025.



NGHE AN PROVINCE PARTY COMMITTEE-PEOPLES COUNCIL PEOPLES COMMITTEE-FATHERLAND FRONT

HONORING OUTSTANDING CONTRIBUTIONS TO THE COMMUNITY

COMMENDATION VICEM TRADE UNION

AWARDED TO VICEM HOANG MAI TRADE UNION
FOR OUTSTANDING ACHIEVEMENTS IN THE WORKERS'
AND EMPLOYEES' MOVEMENT AND TRADE UNION
ACTIVITIES IN 2025



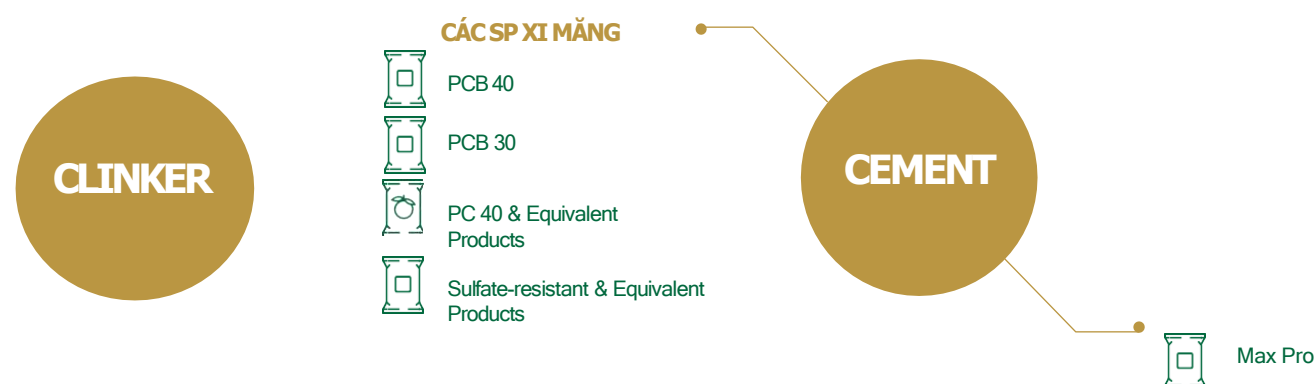
AWARD INSTITUTE OF DEVELOPMENT ISSUES SUSTAINABLE GREEN ECONOMY ENTERPRISE 2025



BUSINESS LINES AND OPERATING AREAS

PRODUCTS & SERVICES

VICEM HOANG MAI produces and sells its products and services through a network of distributors.



The Company's core business activity is the production of clinker and cement. Its key product is PCB40 blended Portland cement, which has earned long-standing trust from the market thanks to its superior quality, making it suitable for both civil and industrial construction. All products are strictly quality-controlled in accordance with ISO 9001:2015, environmentally friendly under ISO 14001:2015, and fully comply with safety requirements for people and equipment under ISO 45001:2018. Vicem Hoang Mai Cement Plant has a designed capacity of 1.26 million tons of clinker per year, equivalent to 1.4 million tons of cement per year. The plant applies advanced dry-process rotary kiln technology, fully transferred by FCB (France).



PCB 40

01

PCB 40 is a high-performance cement product that meets construction requirements for almost all types of projects, including roads and bridges, residential buildings, high-rise structures, hydropower works, and other special constructions. This type of cement offers excellent resistance to aggressive environments, high compressive strength, good flexural strength, outstanding chemical durability, and is particularly well-suited to Vietnam's climatic conditions.

PCB 30

02

PCB 30 is a versatile cement product that meets construction requirements for various types of works such as residential housing, base layers for bridges, roads, hydropower projects, and plastering applications.

This type of cement offers properties such as resistance to aggressive environments, high durability, high strength reserve, excellent workability, and is particularly well-suited to Vietnam's climatic conditions.

PC 40 & Equivalent Products

03

PC40 and equivalent products are well-suited for a wide range of construction projects, including roads and bridges, residential buildings, high-rise structures, hydropower facilities, and other special constructions. This type of cement offers excellent resistance to aggressive environments, high compressive and flexural strength, strong chemical durability, and is particularly suitable for Vietnam's climatic conditions.

Max Pro

04

In addition to the advantages of traditional cement products, Max Pro cement is manufactured and strictly controlled in accordance with the European standard EN 197-1:2011. As a result, it possesses outstanding properties such as high plasticity, strong adhesion, excellent surface crack resistance, and superior waterproofing. We believe that concrete and mortar using Max Pro cement will offer better protection and greater cost-efficiency for users.

Sulfate-resistant & Equivalent Products

05

Sulfate-resistant cement and equivalent products are capable of minimizing corrosion of steel structures. They help maintain the properties of concrete and ensure the safety of steel reinforcement in environments exposed to sulfates, alum, or acids.

These products also improve concrete workability and pumpability, and enhance long-term strength development.

They are suitable for constructing marine structures such as piers, marinas, sea walls, dams, reservoirs, water supply and drainage systems, water treatment plants, offshore foundations, bridges, and other structures in saline or tidal environments.



Clinker

06

Thanks to the use of high-quality and stable raw materials, the Company's cement clinker product meets the Vietnamese standard TCVN 7024:2013 and satisfies both domestic and export market requirements.

With advanced technology provided by FCB (France), Vicem Hoang Mai's Portland cement clinker features several outstanding characteristics:

- High reactivity, easy grindability, and a distinctive gray-blue color that meets customer preferences, making it ideal for producing high-quality cement products in accordance with both Vietnamese and international standards.
- Low C3A content, resulting in low heat of hydration, making the cement suitable for mass concrete applications and ensuring durability in saline and aggressive environments.
- Stable chemical composition, with low levels of harmful elements such as chloride and alkali, ensuring the cement made from Hoang Mai clinker is stable in quality, does not cause reinforcement corrosion or alkali-aggregate reaction that could lead to expansion, cracking, or long-term durability issues in concrete structures.

BUSINESS TERRITORY & DISTRIBUTION SYSTEM

The Company has an extensive distribution network spanning across the Central region and the Central Highlands of Vietnam. Notably, Nghe An, Ha Tinh, and Thanh Hoa are the Company’s key consumption markets. Vicem Hoang Mai’s cement products have also been exported to Laos, the Philippines, and many other countries in the region.

Thanh Luan Co., Ltd – Main Distributor
Nghe An Province

Truong An Co., Ltd – Main Distributor;
Nghe AN Province

Mien Trung Building Materials Joint Stock Company – Main Distributor
tinh Nghe An Province

Ky Truong Building Materials Trading Co., Ltd – Main Distributor
Nghe An Province

Cty TNHH TM và DV Phúc Khang Quảng Trị–NPP chính
tỉnh Quảng Trị

Dung Tram Environmental, Transportation, and Trading Co., Ltd – Main Distributor
Nghe An Province

Hai Oanh Trading and Transportation Co., Ltd – Main Distributor
Nghe An Province

Hung Thang Import-Export and Trading Co., Ltd – Main Distributor
Nghe An Province

Truong Tam Co., Ltd – Main Distributor
Nghe An Province

Son Thanh Trading Co., Ltd – Project Distributor
Nghe An Province

Hoa Thuong Co., Ltd – Project Distributor
Nghe An Province

Anh Quan Trading and Services Joint Stock Company – Project Distributor
Nghe An Province

Phu Quy Concrete Joint Stock Company – Project Distributor
Nghe An Province

Toan Huan Trading and Service Co., Ltd – Main Distributor
Thanh Hoa Province

Thanh Binh Co., Ltd – Main Distributor;
Thanh Hoa Province

Viet Hai Trading & Transportation Service Co., Ltd – Main Distributor
Ha Tinh Province

Dai Khoi Trading Co., Ltd – Main Distributor
Ha Tinh Province

Ly Han Trading, Services and Transportation Co., Ltd – Main Distributor
Ha Tinh Province

Bac Trung Nam Building Materials Joint Stock Company – Main Distributor
Ha Tinh Province

Bac Mien Trung Metal Co., Ltd – Main Distributor
Ha Tinh Province

Minh Chau General Trading Co., Ltd – Main Distributor
Quang Binh Province

Thanh Hung Co., Ltd – Main Distributor
Quang Tri Province

Giang Dinh Trading and Transportation Co., Ltd – Main Distributor
Ninh Thuan Province

Chan Hung Chu Lai Co., Ltd – Main Distributor
Da Nang City

Tay Truong One Member Co., Ltd – Main Distributor
Quang Tri Province

Phuong Loc Phat Trading and Service Co., Ltd – Export Distributor
Da Nang City

Thu Le Trading and Service Co., Ltd – Main Distributor
Da Nang City

Hai Anh Trading and Service Co., Ltd – Project Distributor

Viet Phat Infrastructure and Construction Investment Co., Ltd – Project Distributor
Ho Chi Minh City

Bao Gia Trading Co., Ltd – Main Distributor
Dak Lak Province

Vietnam Import-Export and Trading Co., Ltd – Export Distributor
Ha Noi City

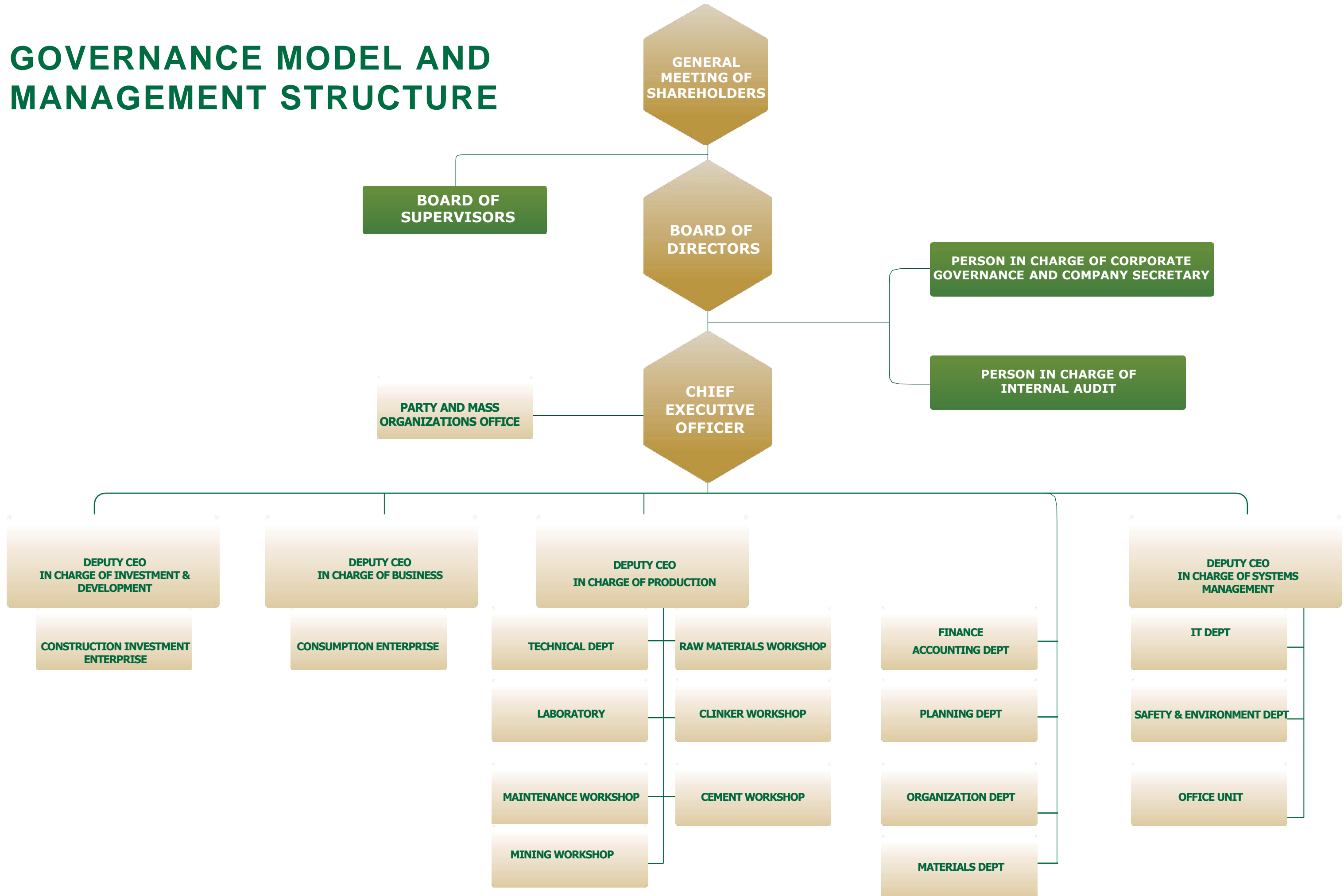
Le Truong Phat Co., Ltd
Dak Lak Province

Duy Linh General Trading Co., Ltd – Main Distributor
Binh Dinh Province

Quang Ngai Cement Co., Ltd – Main Distributor
Quang Ngai Province



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE



DEVELOPMENT ORIENTATION

VICEM HOANG MAI PIONEERS THE CREATION OF A GREEN FUTURE IN VIETNAM'S CEMENT INDUSTRY

Not only one of the key enterprises in Vietnam's cement industry, Vicem Hoang Mai also stands as a model in linking economic development with environmental responsibility and sustainable growth. With a long-term strategic vision, proactive innovation mindset and strong social responsibility, Vicem Hoang Mai is increasingly affirming its pioneering role in creating a green future for Vietnam's cement industry.

STRATEGIC VISION

To become a leading unit within Vietnam Cement Industry Corporation (VICEM); a dynamic and modern enterprise with advanced production capacity, strong market share, sustainable reputation, and the trust of the community.

To become a cement manufacturing enterprise operating under the model of a "Green Factory - Smart Factory - Zero-Emission Factory" by 2030, in line with the strategic direction for the development of Vietnam's cement industry toward modernity, sustainability and environmental friendliness.



STRATEGIC OBJECTIVES FOR THE NEXT PHASE

MARKET SHARE

To become a leading enterprise in output and market share within the VICEM system.

To maintain a leading position in the regional market through product quality, sales policies and customer service.

To ensure a market share of over 35% in key markets.

To achieve annual revenue growth of over 10%.

PRODUCTION & OPERATIONS

To accelerate digital transformation across all business operations.

To optimize production lines to improve efficiency and performance.

To establish Vicem Hoang Mai as a central hub for VICEM's green product manufacturing in the region.

HUMAN RESOURCES & WORKING ENVIRONMENT

To build a professional working environment and retain high-quality human resources.

To continue streamlining the organizational structure to improve labor productivity.

To increase employee income by 8-10% annually.

KEY SOLUTIONS AND TASKS

The Company will continue implementing its sustainable development strategy and enhancing shareholder value over the medium and long term through the following key solutions and tasks:

OPTIMIZING PRODUCTION CAPACITY - COMPLETING THE VALUE CHAIN

Efficiently operate Line 2 and the cement grinding station in Dong Hoi in order to increase total capacity and expand cement supply;

→ Invest in upgrading the entire operating, storage, packing and transportation system, moving toward integrated and automated production.

DIGITAL TRANSFORMATION AND INVESTMENT IN SMART TECHNOLOGY

Apply AI and IoT in production management, quality monitoring and the optimization of production line operations; Vicem Hoang Mai strives to become an enterprise with a digital ecosystem by 2030;

Build a workforce across Vicem Hoang Mai with the capabilities and skills required to meet digital transformation objectives in line with international standards.

HUMAN RESOURCE DEVELOPMENT - THE FOUNDATION FOR SUSTAINABLE SUCCESS

Recruit, train and develop a team of engineers and specialists with a global mindset and a strong understanding of new technologies;

Implement employee engagement and development programs: competency-based management, clear career paths, and income linked to performance and innovation.

STRENGTHEN MARKET SHARE AND BRAND IN DOMESTIC & INTERNATIONAL MARKETS

Reposition the Vicem Hoang Mai brand: "Quality - Sustainability - Trust"; strengthen international cooperation, particularly in ASEAN and Asian markets;

Develop e-commerce platforms and digital distribution to enhance commercial efficiency and customer service.

GROWTH IN PARALLEL WITH EMPLOYEES

Improvements in productivity and production efficiency drive steady growth in employees' average income;

Welfare, training and talent retention policies are emphasized, fostering a sustainable, people-centered and innovative working environment.

FULFILL SOCIAL RESPONSIBILITY - HARMONIOUS DEVELOPMENT WITH THE COMMUNITY

Integrate production with environmental protection and improve ESG performance (Environmental - Social - Governance);

Implement community welfare, social security, education and environmental programs at the local level.



INVESTMENT IN KEY PROJECTS

Vicem Hoang Mai has been investing in a number of strategic projects, laying a solid foundation for its next phase of development, as follows:



LINE 2 PROJECT – HOANG MAI CEMENT PLANT

Upon being put into operation, Line 2 of Hoang Mai Cement Plant, with a capacity of 6,000 tons of clinker per day, will increase Vicem Hoang Mai's production capacity by 2.5 times, opening a new stage of growth for the Company.

VICEM HOANG MAI GENERAL PORT PROJECT IN DONG HOI – NGHE AN

The project is expected to commence in 2026, aiming to build a general port capable of receiving vessels of up to 70,000 DWT, meeting the demand for cargo circulation, particularly for export markets such as the Southern region, Southeast Asia, and Northeast Asia. At the same time, the port will serve as a logistics hub connecting industrial zones in Dong Hoi - Hoang Mai, providing logistics services and support for businesses operating in the area.

VICEM HOANG MAI CEMENT GRINDING STATION PROJECT IN DONG HOI – NGHE AN

The project is expected to be completed in 2028 with a capacity of 1.2 million tons per year, aiming to utilize surplus clinker, diversify products, and expand cement supply for both domestic and export markets. This will help VICEM strengthen its leading role, regulate and stabilize the national cement market, in line with the development strategy approved by the Government.

PROJECT TO CONVERT ELECTROSTATIC PRECIPITATOR 123EP1 TO BAG FILTER SYSTEM

The project is expected to be completed in Q1 2026 with the objective of recovering dust as raw material for clinker production, contributing to resource savings and environmental protection. It complies with the requirements of the environmental permit and the Prime Minister's Decision No. 1266/QĐ-TTg dated 18/08/2020 on the development strategy for Vietnam's building materials industry for the 2021-2030 period, with orientation toward 2050 and the circular economy model.

WASTE HEAT RECOVERY POWER GENERATION PROJECT – VICEM HOANG MAI CEMENT PLANT

The project commenced on 03/02/2025 and was inaugurated in September 2025, aiming to self-supply approximately 25% of electricity consumption, thereby reducing production costs and contributing to national energy security.



A View of the Company's Waste Heat Recovery System



Laboratory Staff at Work

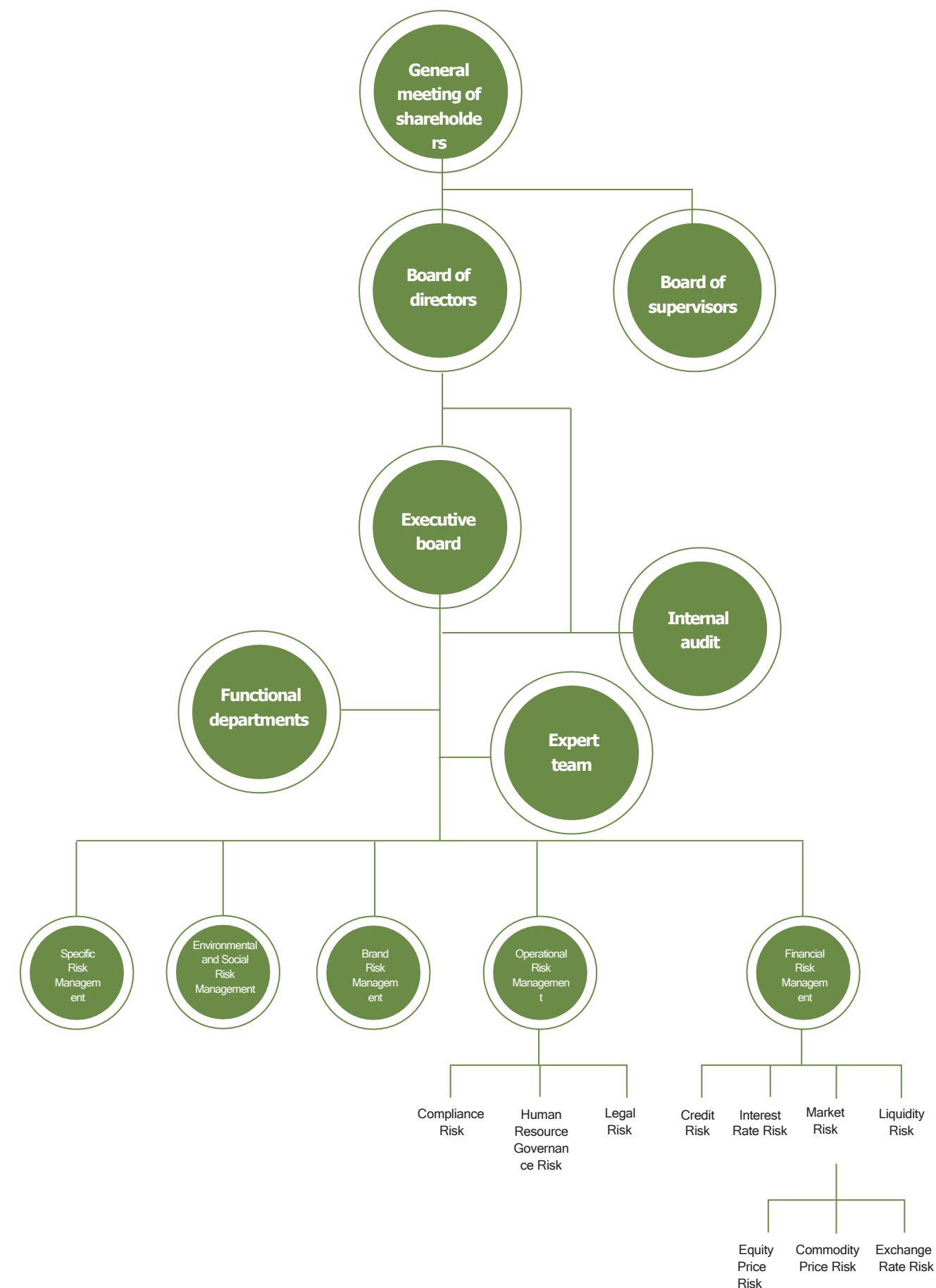
RISK MANAGEMENT

Vicem Hoang Mai identifies risk management as one of the top-priority principles of corporate governance. The Management has proactively proposed and implemented various risk management measures to minimize the adverse impacts of risks on the Company's production and business activities. Risk management at Vicem Hoang Mai is aimed at the following specific objectives:

- First, to identify risks in a timely manner and seize opportunities in order to optimize the Company's operating efficiency.
- Second, to enhance decision-making and strategic planning capabilities based on a comprehensive understanding of operations, the business environment, and existing opportunities and challenges.
- Third, to protect and enhance the Company's assets, reputation and brand.
- Fourth, to clearly define ownership of risk management responsibilities and establish a mechanism for continuous risk monitoring and reporting throughout the system.



COMPANY RISK MANAGEMENT SYSTEM



SPECIFIC RISKS

01

Risks in plant production and operations

Hoang Mai Cement Plant has been in operation for nearly 30 years, playing a key role in supplying cement for both domestic and export markets. Despite regular maintenance and the application of modern technologies, the system of equipment and production lines still faces the risk of technical failures, affecting product quality, consumption, revenue and profit. Operational incidents may also have negative environmental impacts and create risks related to dust emissions exceeding permitted limits or increasing labor safety risks. In addition, rising input costs, especially coal prices, contribute to higher production costs and affect competitiveness. Fire and explosion prevention and control also require particular attention to ensure stable operations and minimize risks.

Risk mitigation measures:: The Company has implemented a range of solutions to control risks, including upgrading centralized monitoring and control systems since 2021, enabling continuous tracking of operational conditions to promptly detect anomalies and reduce unplanned downtime. Maintenance and repairs are carried out on schedule, while periodic inspections are conducted by both internal and external specialists to assess equipment conditions and propose appropriate corrective measures. The Company also strictly complies with legal regulations and strengthens occupational safety as well as fire prevention and fighting measures to minimize risks in production.

Input material risks

Key raw materials in cement production include limestone, clay, silica sand, iron ore, and fuel such as coal, oil and electricity, along with other additives. On average, the production of one ton of cement requires about 80 kWh of electricity, with electricity accounting for approximately 15% of production costs. Fuel prices, especially coal and oil, often fluctuate in line with global market trends, driven by factors such as transportation costs, demand from the steel industry and construction activities. These fluctuations directly affect input costs and overall production expenses. Therefore, cost management remains one of the top priorities in cement manufacturing.

Risk mitigation measures: To address these risks, the Company focuses on optimizing costs, improving production efficiency and reducing raw material and fuel consumption to lower product costs. Preventive maintenance plans are implemented to ensure stable and continuous operations. In addition, Vicem Hoang Mai promotes the circular economy model by increasing the use of alternative materials from other industries (such as industrial waste and plastic waste), thereby reducing dependence on non-renewable resources such as coal and limestone, lowering production costs and addressing urgent environmental challenges.



Risks related to market demand and competitive pressure

The cement industry is currently facing a situation of oversupply, intensifying competitive pressure in the market. Amid challenges in domestic consumption, enterprises are compelled to strengthen export activities. This is considered one of the most difficult periods in the nearly 100-year history of the industry, as absorption capacity of the domestic economy has declined while input costs have increased significantly.

Risk mitigation measures: The Company continues to review and restructure its consumption system, allocating output to each region and distribution network in line with market conditions and production capacity. Sales policies are implemented and controlled in a professional manner, strictly adhering to pricing frameworks, price management and consumption regulations, while aligning with output growth targets. The Company also promotes the application of information technology in monitoring and management, thereby optimizing business efficiency and enhancing market share.

Environmental and social risks

02

→ Risks arising from weather conditions and climate change

Adverse weather conditions in recent years have become one of the major risks directly affecting the Company's production and business activities. These impacts include reduced labor productivity, decreased revenue, disruptions in transportation systems, increased production costs, interruptions in distribution networks, declining product quality, damage to physical assets, and shortages of labor and input materials. In addition, prolonged rainy seasons and severe flooding in recent years in the Central region—where the Company's production facilities and primary consumption markets are located—have further intensified these risks.





Risk mitigation measures: The Company has established a Steering Committee for natural disaster prevention and control, responsible for regularly monitoring, updating and responding to weather-related developments that may affect production and business activities. Annually, the Company conducts disaster risk assessments and implements measures to minimize risks arising during operations. In addition, all machinery and equipment are assessed for risk levels and appropriate repair and replacement plans are developed to prevent incidents.

The Company also prepares greenhouse gas inventory reports as a basis for implementing emission reduction programs. Several solutions have been applied, including the use of alternative fuels such as industrial waste and municipal waste, increasing the use of renewable energy, and expanding green coverage through tree planting within the plant area.

Environmental pollution and incident risks

Environmental pollution is one of the potential risks that may affect cement production activities, particularly in the event of environmental incidents. Emission sources such as solid waste, wastewater and untreated exhaust gases pose a risk of environmental contamination, disrupting production operations and affecting the Company's reputation within the community.

Risk mitigation measures: The Company has established an Environmental and Safety Committee responsible for monitoring and managing issues related to emissions and environmental incidents during plant operations. In production activities, waste is treated in accordance with the 3R principles (Reduce - Reuse - Recycle) to minimize environmental impact.

The kiln gas treatment system is designed to ensure that emissions comply with Vietnamese standards for cement production. Dust emissions are fully treated before being released into the environment. Continuous monitoring systems are in place, with data regularly transmitted to the Department of Natural Resources and Environment and Vietnam Cement Industry Corporation (VICEM).

For activities with potential environmental risks, the Company has developed incident response plans approved by competent authorities.

All types of solid, liquid and gaseous waste generated by the plant are strictly controlled to ensure compliance with national technical regulations (QCVN). The Company fully adheres to State regulations on environmental protection, including waste classification at source, packaging and proper waste treatment procedures.

Labor and Employment Risks

With the labor-intensive nature of the industry, ensuring both the quantity and quality of the workforce is always a key factor in maintaining stable production operations. Labor shortages caused by rising demand or employee turnover may disrupt operations and lead to additional recruitment and retraining costs. In addition, human resource management issues such as internal conflicts, complaints, and strikes may also adversely affect operational efficiency. Labor-related risks may arise from various factors, including employee expectations, the Company's remuneration policies, the working environment, and broader fluctuations in the labor market. In the context of a potential economic slowdown, declining purchasing power may reduce orders, resulting in job shortages and lower income - making labor and employment risks even more concerning.

Risk mitigation solutions: The Company adopts a comprehensive human resource policy, committing not to employ child labor or illegal labor; ensuring human rights, women's rights and equality in the workplace; and preventing all forms of abuse, discrimination or mistreatment within the organization.

The Company has issued specific policies aligned with practical conditions, focusing on matters of concern to employees such as income, bonuses, and allowances. At the same time, the Company has implemented incentive mechanisms and policies to encourage long-term commitment, including seniority bonuses, accommodation support, and special benefits for employees from ethnic minority groups.

At the same time, the Company has actively promoted automation and modernization in production, using machinery to replace manual labor in order to increase productivity, reduce dependence on labor, and gradually eliminate heavy and hazardous work. Thanks to optimization measures and technology application, the Company's workforce has not increased over many years, while output has continued to grow. Even so, the Company continues to maintain production and business activities, seek additional orders to secure revenue and profit, and ensure stable jobs for employees.

Health and Safety Risks

Safety incidents, if they occur, may seriously affect employees' health and even their lives. Therefore, this has always been a top priority in all industrial operations, particularly in heavy industries such as cement production.

Risk mitigation measures: The Company strictly complies with legal regulations to safeguard employees' health and safety through measures such as periodic health check-ups, provision of personal protective equipment, and safety training. It also invests in modern production lines, tools, and equipment to minimize the risk of incidents and reduce employees' exposure to hazardous and harmful work. In addition, the Company has established and actively maintained a network of occupational safety and hygiene officers to monitor health and safety matters in accordance with ISO 45001:2018 and international standards. Employees in positions with high safety risks are provided with specialized training in areas such as forklift operation, hoist operation, boiler operation, welding, and the handling of hazardous chemicals. The Company also arranges reasonable working and rest schedules and provides support facilities such as canteens, sports areas, and rest areas for employees.

To drive continuous improvement, the Company has developed and implemented a set of internal standards covering 10 occupational safety topics to translate legal requirements into specific practices, raise awareness, and equip employees with the essential knowledge and skills they need.



Epidemic Risks

Although the epidemic situation has now been largely brought under control, the risk of the emergence or resurgence of infectious diseases remains present and may affect the workforce, production activities, raw material supply chains, goods circulation and the Company's product consumption. In the event of complicated epidemic developments, management, production organization and coordination with partners and customers may also be affected to varying degrees.

Risk mitigation measures: The Company maintains necessary epidemic prevention measures, takes care of employees' health, and develops and updates response plans to ensure that production and business activities are not disrupted. The Company also strengthens the application of technology in management and operations while maintaining connectivity with customers and suppliers.

Quality Incident and Community Responsibility Risks

Quality risks may arise from various factors such as input materials, the production process, storage or distribution. If not tightly controlled, such incidents may affect product quality, brand reputation and the Company's legal responsibilities. For cement products, quality control is given even greater attention in order to ensure safety for customers and the community.

Risk mitigation measures: The Company builds and maintains a rigorous quality management system, applies modern technology, controls the entire production process, uses advanced equipment and production lines, and complies with prescribed quality standards.

Brand Risks

03

Brand risks are losses that may arise when the Company faces product quality incidents, misinformation or negative publicity, thereby affecting its reputation, image and the trust of customers, partners and investors. In the context of intensifying competition and increasing demands for information transparency, brand risks may directly affect the Company's sales activities, market position and operating efficiency.

Risk mitigation measures: The Company places emphasis on brand management in connection with risk management, compliance with legal regulations, information transparency, and enhanced responsibility toward shareholders, investors and the community; at the same time, it strengthens communication activities to reinforce market confidence and protect brand reputation.

Brand Operational Risks

04

Operational risk refers to the risk of loss arising from inadequate or failed processes, people, systems, or from external events. Given that the Vicem Hoang Mai system comprises the Company and a number of dependent units operating in many different locations and under varying conditions, operational risks are always present. Vicem Hoang Mai identifies its key operational risks as: compliance risk, human resource management risk, and legal risk.

Compliance Risk

Compliance risk is the risk of damage to Vicem Hoang Mai arising from violations by the Company or its employees, or from non-compliance with applicable laws and regulations, the Company's Charter, internal rules and regulations, and established operating procedures.

Risk Mitigation Measures: Specific responsibilities have been assigned to the Legal Department, in coordination with the Organization Department and the Finance and Accounting Department, to take the lead in legal and compliance inspection activities. These units work regularly with legal advisors and independent auditors to build an effective compliance monitoring system. Compliance inspections and monitoring are conducted on a regular and ad hoc basis, with particular focus on areas exposed to a higher risk of violations. Inspection results are reported promptly to the Board of Directors, the Supervisory Board, and the Executive Management Board, serving as a basis for reviewing and adjusting internal operating procedures where necessary. In addition, the Company works with independent units to conduct periodic assessments of compliance in order to identify potential issues early and implement appropriate solutions in a timely manner.

Human Resource Management Risk

Human resource management risk refers to the risk arising from ineffective organization, management, or deployment of human resources, leading to workforce shortages, inadequate labor supply, or inappropriate recruitment, thereby affecting the Company's production and business efficiency.

Risk Mitigation Measures: Vicem Hoang Mai focuses on building a high-quality workforce with professional expertise, strong vocational skills, and sound ethics. At the same time, the Company continuously improves its remuneration policies, emulation and reward mechanisms, and disciplinary regulations to ensure internal fairness, legal compliance, and a positive working environment, thereby retaining talented employees. In addition, the Company maintains cooperation with professional human resources consulting partners to review labor arrangements, streamline the organizational structure, and improve the efficiency of workforce utilization.

Legal Risk

Legal risk may arise in the course of the Company's compliance with laws and regulations due to changes in the legal framework, non-compliance with applicable regulations, or the occurrence of legal disputes. This risk may come from changes in laws governing import and export activities, domestic and international competition involving Vietnam, or other relevant legal matters.

Vicem Hoang Mai is currently listed on the Hanoi Stock Exchange, and its operations are governed not only by the Law on Enterprises and regulations applicable to public companies and the securities market, but also by laws and regulations relating to commerce, taxation, and environmental protection, as well as policies on import and export activities and competition between Vietnam and foreign markets.

Risk Mitigation Measures: Vicem Hoang Mai has established a legal function and assigned dedicated personnel responsible for legal matters related to its affiliated units. For major matters involving those units, the Company forms working groups to discuss issues and provide guidance in a timely manner. The Company also works with independent professional legal advisory firms on legal issues relating to recovery and enforcement activities at its affiliated units.

In addition, the parent company, Vietnam Cement Industry Corporation, has a Legal and Internal Control Department that regularly updates new legal documents, organizes training sessions for affiliated units on legal regulations that may affect the Company's production and business operations, and conducts training and capacity-building programs for management staff to support the proper performance of their duties and ensure compliance with applicable laws.

Financial Risks

05

Credit Risk

Credit risk has a direct impact on Vicem Hoang Mai's business operations. It arises from trade receivables due from customers, bank deposits, foreign exchange transactions, and other financial instruments.



Risk Mitigation Measures: To effectively control credit risk, the Company conducts periodic assessments of the credit quality of trade receivables, based on customers' financial condition and actual repayment capacity. Outstanding balances are closely monitored by the responsible department in order to ensure timely action and minimize potential losses. With respect to credit risk associated with bank deposits, the Company applies a policy of selecting major banks with strong financial capacity, good reputation, and high credit ratings. The allocation of deposits and the maintenance of payment accounts are supervised by banking accountants in accordance with internal regulations. In addition, the credit risk warning and reporting system is operated continuously, helping to identify issues early and support timely adjustments to important financial decisions.

Interest Rate Risk

Interest rate risk arises from fluctuations in market interest rates, which affect the Company's short-term floating-rate borrowings and short-term cash investments, and may therefore lead to financial losses if not effectively controlled.

Risk Mitigation Measures: Vicem Hoang Mai manages interest rate risk by closely monitoring developments in the money market and the broader domestic and international macroeconomic environment. On that basis, the Finance and Accounting Department performs interest rate sensitivity analyses and adjusts the financial leverage ratio as appropriate to keep risk within a controllable range. The Company also strengthens receivables management, optimizes the use of capital, and promotes faster working capital turnover. Loans bearing high interest rates are prioritized for early repayment or restructured into lower-rate facilities in order to reduce financing costs. Interest rate risk is monitored on an ongoing basis by the Finance and Accounting Department.

In addition, the Company prepares quarterly financial statements on a regular basis to support management and operating activities, while also proactively developing an overall financial plan, including investment planning and short-term and long-term cash flow balancing, in line with its annual business strategy.

Market Risk

Market risk refers to the possibility that fluctuations in factors such as interest rates, exchange rates, market liquidity, share prices, cost of capital, and other market-related risks may adversely affect Vicem Hoang Mai's business performance. The objective of market risk management is to keep such risks within acceptable limits while maximizing returns. The Company's market risk management activities include the following:

Commodity Price Risk

Due to its substantial demand for imported raw materials used in production, Vicem Hoang Mai is significantly affected by fluctuations in commodity prices. These risks include rising input costs caused by inflation or sudden declines in selling prices due to volatility in crude oil prices, thereby adversely affecting business efficiency.

Risk Mitigation Measures: The Company closely monitors developments in both domestic and international markets in order to proactively determine purchasing timing, adjust production plans, and maintain appropriate inventory levels. Commodity price risks are closely monitored by the procurement, planning, finance and accounting, and production departments, and are reported on a weekly basis to the Deputy General Director in charge of Production and the General Director.

Vicem Hoang Mai has been building and strengthening a workforce with the necessary capabilities, strong professional skills, sound labor discipline, and the ability to meet the job requirements arising from the Company's continued expansion.

Exchange Rate Risk

Exchange rate risk arises when the value of future cash flows (as planned in the financial plan) is affected by fluctuations in exchange rates. Vicem Hoang Mai may face this risk in import-export activities or when mobilizing foreign currency funds from credit institutions.

Risk Mitigation Measures: Vicem Hoang Mai proactively forecasts exchange rate risks by closely monitoring and regularly updating exchange rate movements in the market. The Company has established proactive risk prevention mechanisms through policies such as adjusting revenue sources with foreign currency elements, applying export incentives, and utilizing flexible credit arrangements to minimize the adverse impact of exchange rate fluctuations. For import and export plans involving foreign partners, the Company carefully considers execution timing and payment terms to limit exchange rate risk in each specific transaction.

Liquidity Risk

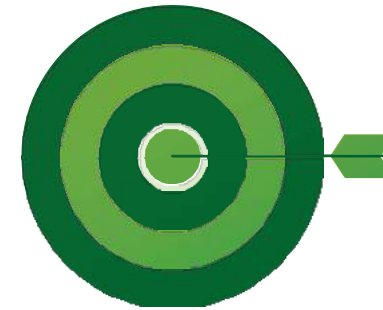
Liquidity risk arises when the timing of cash inflows and outflows does not match, affecting the Company's ability to meet its payment obligations.

Risk Mitigation Measures: The Company manages cash flows closely, maintaining appropriate levels of cash and bank deposits, while arranging both short-term and long-term credit facilities with banks. Vicem Hoang Mai also proactively secures additional funding sources to ensure its ability to meet debt obligations during the implementation of financial plans, maintain liquidity ratios at safe levels, and ensure a balanced structure between assets and liabilities.





RISK MANAGEMENT PLAN FOR 2026



OBJECTIVES

Ensure stable business operations and sustainable growth amid market fluctuations.

Build an effective risk management system, enabling the Company to proactively respond to adverse situations.

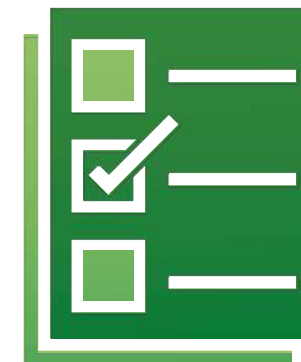
Enhance adaptability and innovation in the context of a global economy marked by significant uncertainties.



CONTEXT AND CHALLENGES IN 2026

In 2026, the global and domestic macroeconomic environment is expected to remain highly volatile, driven by inflationary pressures, rising raw material costs, and changes in economic regulatory policies. The cement industry in general, and Vicem Hoang Mai in particular, continue to face numerous challenges, especially intensifying competition, weak market recovery, and mounting pressure to optimize production costs.

In addition, increasing requirements relating to digital transformation, sustainable development and compliance with environmental regulations are placing new demands on governance and operations. Vicem Hoang Mai needs to continue strengthening its forecasting capacity and developing flexible response scenarios to control risks and ensure efficient, stable production and business operations. At the same time, the Company should further promote technological innovation, improve resource utilization efficiency, and enhance its ability to adapt to market fluctuations in the period ahead.



SPECIFIC ACTION PLAN

Improve the effectiveness of the risk management system by further refining policies, procedures, processes, reporting systems, and risk control mechanisms for each specific area of operation at the Company and its affiliated units (including investment management, information disclosure, financial management, and internal governance).

Timely update internal regulations and control procedures to ensure compliance with current legal requirements, while maintaining flexibility to adapt to actual changes in the market and the industry.

Promote the application of technology and automation in risk management, with priority given to tools and software that can be deployed step by step in accordance with an appropriate roadmap, ensuring synchronized connectivity from the Company to its affiliated units, in line with the current state of technology infrastructure and each unit's available resources.

Strengthen internal inspection and assessment, and provide risk awareness training for managers and employees across departments and units, particularly in key risk areas such as legal, financial, market, and occupational safety risks.

Through the consistent implementation of the above solutions, Vicem Hoang Mai aims not only to minimize the adverse impacts of potential risks, but also to strengthen its governance capacity, enhance corporate value, and help build a solid foundation for stable and sustainable development in the coming period.

02

BUSINESS PERFORMANCE IN 2025

BUSINESS PERFORMANCE IN 2025

ORGANIZATION AND PERSONNEL

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

FINANCIAL POSITION

SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



BUSINESS PERFORMANCE IN 2025

OPERATING RESULTS IN 2025

In 2025, Vicem Hoang Mai’s production and business activities were carried out in the context of a cement market that continued to be affected by factors such as weakening demand, intensified competition within the industry, and high input costs. Under these conditions, the Company maintained stable operations and recorded notable changes in key financial indicators compared to the previous year.

Net revenue in 2025 reached VND 1,688.6 billion, representing a decrease of 1.2% compared to VND 1,709.8 billion in 2024. Despite the decline in revenue, gross profit increased to VND 278.0 billion, up 26.7% year-on-year. Accordingly, the gross profit margin improved to 16.5%, higher than the 12.8% recorded in 2024.

In 2025, the Company’s EBITDA reached VND 70.9 billion, compared to negative VND 27.2 billion in 2024. Profit before tax reached VND 23.3 billion, an improvement from a loss of VND 69.9 billion in the previous year. Profit after tax also amounted to VND 23.3 billion, reflecting a positive turnaround in business performance.

Accordingly, the return on sales (ROS) in 2025 reached 1.38%, compared to -4.1% in 2024. Detailed financial indicators for 2025 are presented in the table below.

Indicator (VND Billion)	2024	2025	%o/yoy
Net Revenue	1,709.8	1,688.6	-1.2%
Gross Profit	219.4	278.0	26.7%
EBITDA	-27.2	70.88	
Profit Before Tax	-69.9	23.3	
Net Profit After Tax	-69.9	23.3	
Gross Profit Margin	12.8%	16.5%	
EBITDA Margin	-1.6%	4.2%	
Return on Sales (ROS)	-4.1%	1.38%	

Source: Vicem Hoang Mai’s 2025 Financial Statements

BUSINESS AND PRODUCTION PERFORMANCE IN 2024 COMPARED TO THE ANNUAL PLAN

Indicator (VND Billion)	2024 Plan	2025 Actual	% Plan Fulfillment
Total Revenue	1,566.9	1,695.9	108.2%
Profit Before Tax	20.1	23.2	
Net Profit After Tax	20.1	23.3	

(*) The 2024 plan is based on Document No. 1441/VICEM-HĐTV dated 25/7/2025, issued by VICEM.

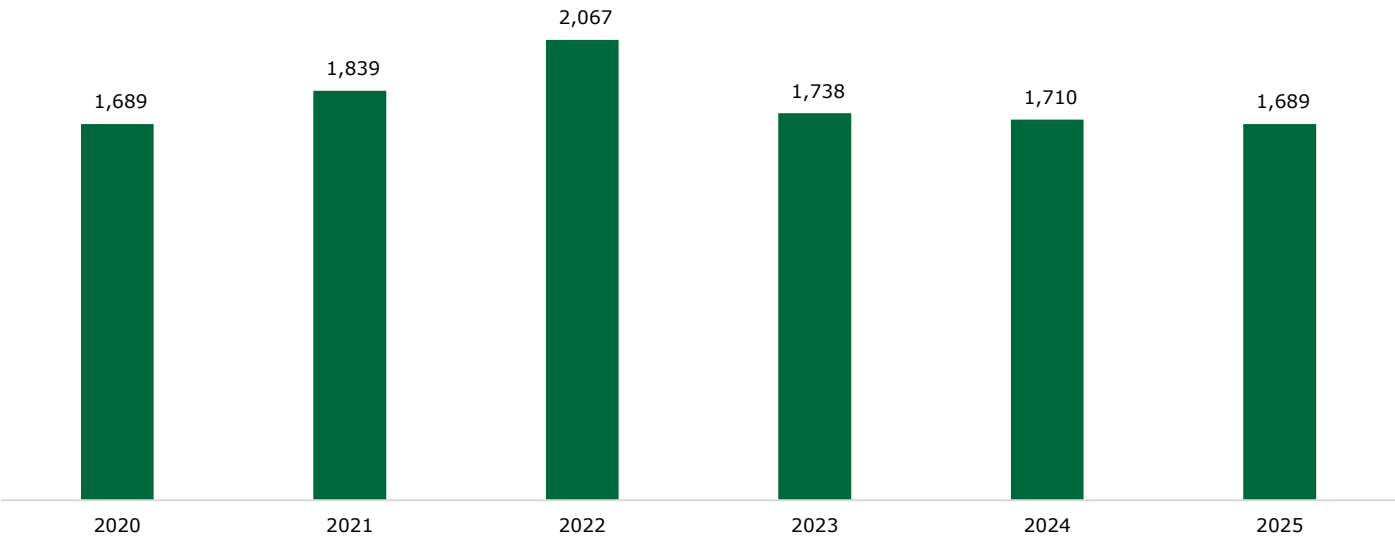
In 2025, Vicem Hoang Mai carried out its production and business activities in accordance with the plan approved by the Board of Directors, based on the written approval of VICEM. The implementation results show that several key targets were achieved and exceeded. Total revenue reached VND 1,695.9 billion, equivalent to 108.2% of the annual plan (VND 1,566.9 billion). Profit after tax amounted to VND 23.3 billion, exceeding the planned figure of VND 20.1 billion by VND 3.2 billion.

During the 2020-2025 period, Vicem Hoang Mai’s net revenue fluctuated in line with overall developments in the cement market and demand for construction materials. Revenue stood at VND 1,689 billion in 2020, increased to VND 1,839 billion in 2021, and reached a peak of VND 2,067 billion in 2022. From 2023 to 2025, revenue showed a slight downward trend, recording VND 1,733 billion in 2023, VND 1,710 billion in 2024, and VND 1,689 billion in 2025.

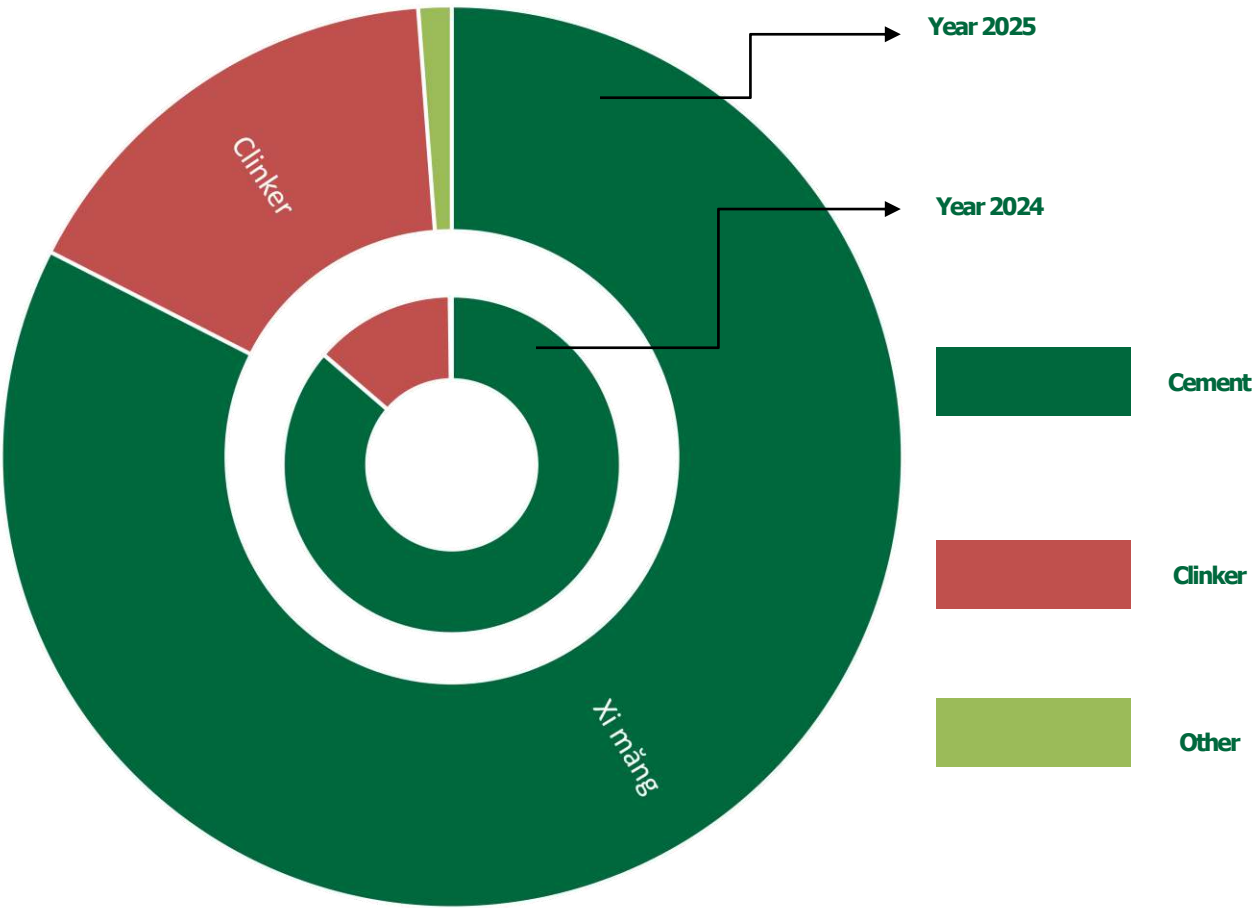
The Company’s revenue is primarily derived from cement business activities, accounting for a significant proportion of total revenue. In 2025, revenue from cement accounted for 82.5%, clinker 16.3%, and other activities 1.2%. Compared to 2024, the proportion of cement revenue slightly decreased, while revenue from clinker increased. Specifically, in 2024, cement accounted for 86.3%, clinker 13.5%, and other activities 0.2% of total revenue.

REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

Net revenue over the years (VND billion)



Cơ cấu doanh thu các mảng kinh doanh năm 2024 - 2025



PRODUCTION AND BUSINESS PERFORMANCE RESULTS

PRODUCTION SEGMENT

Since the beginning of 2025, Vicem Hoang Mai has proactively implemented various measures in production operations to optimize equipment performance, improve product quality, and reduce costs. The Company consistently follows the directives of Vietnam Cement Industry Corporation and adheres to the assigned production and business plan.

Unit: tons

Indicator	2025 Actual	2025 Plan	2024 Actual	%	
				2025/2024 (%)	2025/Plan (%)
CLINKER					
Production output	1,332,031	1,263,000	1,267,398	105.1%	105.5%
CEMENT					
Production output	1,522,495	1,575,000	1,474,846	103.2%	96.7%



CLINKER PRODUCTION

Clinker output in 2025 reached 1,332.0 thousand tons, equivalent to 105.5% of the 2025 plan and 105.1% of the 2024 actual figure, indicating that production organization generally met the planned targets.

Kiln productivity in 2025 reached 4,132 tons per day, equivalent to 98.3% of the 2025 plan and 97.4% of the 2024 actual level. The decline was mainly attributable to certain periods when equipment operation was not yet stable, requiring load reduction adjustments to ensure safety. In addition, kiln shutdown periods for maintenance also affected average productivity.

In 2025, the Company carried out two kiln shutdowns for major maintenance and for connecting the waste heat recovery system, with total downtime of approximately 23.6 days, thereby contributing to more stable equipment operation in subsequent periods.

Thermal consumption (coal and alternative fuels) in 2025 was 827.18 kcal/kg of clinker, down 1.90 kcal/kg of clinker compared to the 2025 plan, but up 9.83 kcal/kg of clinker compared to the 2024 actual figure. This was mainly due to changes in the fuel mix as the Company accelerated the use of alternative fuels in clinker production.

Power consumption in 2025 was 32.02 kWh/ton of clinker, up 0.81 kWh/ton compared to the 2025 plan and up 0.53 kWh/ton compared to the 2024 actual figure, mainly due to the impact of incidental issues, kiln shutdown periods, and load reductions at certain times.

Overall, clinker production in 2025 remained stable and exceeded the production volume target. However, kiln productivity and several consumption indicators still need further improvement.



CEMENT PRODUCTION

In 2025, the Company’s cement production output (including outsourced processing) reached 1,522 thousand tons. Of which, production at the plant reached 1,518 thousand tons, equivalent to 96.7% of the 2025 plan and 103.2% of the 2024 actual figure.

During the year, the Company carried out a major overhaul of the cement grinding system in March 2025, with total downtime of 4.5 days. Maintenance and equipment replacement activities were implemented as planned, contributing to improved operational stability and efficiency of the grinding system.

The Company continued to effectively utilize additives for different cement products, particularly high-activity additives derived from industrial solid waste. The flexible use of these additives not only ensured product quality but also enhanced production and business efficiency while contributing to environmental protection.

The results show that the additive ratio for PCB40 cement (civil use) in 2025 reached 33.92%, in line with the 2025 plan and up 4.07% compared to 2024. For PCB40 cement (industrial use), the additive ratio reached 20.76%, also meeting the 2025 plan and remaining at the same level as in 2024.

Electricity consumption in the cement grinding process continued to be well controlled. Specifically, for PCB40 (civil), electricity consumption reached 32.96 kWh/ton, down 0.13 kWh/ton compared to both the 2025 plan and the 2024 actual figure. For PCB40 (industrial), electricity consumption was 33.76 kWh/ton, in line with the 2025 plan and down 0.24 kWh/ton compared to 2024.

Overall, cement production in 2025 remained relatively stable, meeting market demand. At the same time, the Company continued to improve efficiency in additive utilization and electricity consumption control, thereby contributing to enhanced overall production and business performance.

SALES PERFORMANCE

Unit: tons

Indicator	2025 Actual	2025 Plan	2024 Actual	%	
				% 2024/2023	% 2024/Plan
CLINKER					
Sales Volume	343,500	170,000	354,086	97.0%	202.1%
CEMENT					
Sales Volume	1,519,531	1,565,000	1,501,136	101.2%	97.1%



In 2025, the Company's total product sales volume reached 1,863,031 tons, equivalent to 107.4% of the 2025 plan and 100.4% of the 2024 actual figure. Of which:

- ❑ Clinker sales volume reached 343,500 tons, equivalent to 202.1% of the 2025 plan and 97.0% of the 2024 actual figure.
- ❑ Cement sales volume reached 1,519,531 tons, equivalent to 97.1% of the 2025 plan and 101.2% of the 2024 actual figure.

Within the cement sales structure, domestic sales volume of cement under the Vicem Hoang Mai brand reached 1,236.2 thousand tons in 2025, down 10.7% compared to the 2025 plan and down 6.1% compared to the 2024 actual figure.

Of which:

- ❑ Bagged cement reached 842.4 thousand tons, down 11.8% compared to the plan and down 7.1% compared to 2024.
- ❑ Bulk cement reached 393.8 thousand tons, down 8.4% compared to the plan and down 3.6% compared to the 2024 actual figure.

For the export market, cement export volume in 2025 reached 199.6 thousand tons, up 10.9% compared to the 2025 plan and up 7.7% compared to the 2024 actual figure, mainly through commercial exports. Overall, in 2025, the Company's product sales activities remained stable amid the continued difficulties and intense competition in the construction materials market. Cement sales volume recorded a slight increase compared to 2024; however, it did not meet the annual plan, as demand in certain regional markets was still slow to recover.

Clinker sales in
2025 reached

202.1%
of plan

ORGANIZATION AND PERSONNEL

BOARD OF DIRECTORS



Mr. Le Trung Kien

Chairman of the Board of Directors

Mr. Le Trung Kien, born in 1975, has over 25 years of experience with Vicem Hoang Mai and extensive managerial expertise across various areas, from investment to production and consumption. Since April 2023, he has served as Chairman of the Board of Directors of Vicem Hoang Mai. He graduated from the National Economics University with a major in Business Administration and holds an advanced degree in Political Theory.



Mr. Nguyen Ngoc Tinh

Member of the Board of Directors cum Deputy General Director

Mr. Nguyen Ngoc Tinh, born in 1985, has been working at Vicem Hoang Mai since October 2010. With many years of experience in technical and production fields, he has made significant contributions to the management, operation, and optimization of the Company's production activities. Since December 2021, he has served as Deputy General Director in charge of production, and since April 2023, he has been a Member of the Board of Directors. He graduated as an Engineer in Silicate Chemistry from Hanoi University of Science and Technology.

Mr. Le Dinh Thang

Member of the Board of Directors cum Deputy General Director

Mr. Le Dinh Thang, born in 1986, has been working at Vicem Hoang Mai since 2009. With many years of experience in finance, planning, and investment, he plays an important role in the Company's governance, operations, and strategic advisory activities. Since April 2023, he has served as Member of the Board of Directors cum Deputy General Director. He graduated with a major in Accounting from the Academy of Finance.



Mr. Nguyen Dinh Dung

Member of the Board of Directors cum General Director

Mr. Nguyen Dinh Dung, born in 1976, has been with Vicem Hoang Mai since 2004. He has more than 20 years of experience in the cement industry and has held a number of key management positions within the Company. He holds a Bachelor of Economic Law degree and has attained Advanced Political Theory qualifications. With his extensive experience and deep understanding of the Company's operations, he plays an important role in managing and developing the Company's production and business activities. Since April 2023, he has served as a member of the Board of Directors; since March 2024, he has held the position of General Director.



Mr. Dau Duc Son

Independent Member of the Board of Directors

Mr. Dau Duc Son, born in 1967, is currently Director of Son Thanh Trading Co., Ltd. With many years of experience in trading, market development, and distribution of construction materials, since April 2024, he has joined the Board of Directors of Vicem Hoang Mai as an Independent Member of the Board of Directors.



EXECUTIVE MANAGEMENT



Mr. Nguyen Dinh Dung

CEO

Shareholding ratio: 0.024%

(For details, please refer to the information on the Board of Directors.)

Mr. Nguyen Ngoc Tinh

Deputy CEO cum Head of Technical Department

(For details, please refer to the information on the Board of Directors.)



Mr. Dang Ngoc Long

Deputy CEO

Mr. Dang Ngoc Long, born in 1963, currently serves as Deputy General Director of Vicem Hoang Mai. Prior to joining the Company, he held a number of key management positions, including Chief Accountant, Director of Nghe An Minerals Company, Deputy Director of the Nghe An Department of Natural Resources and Environment, and Director of the Dong Hoi Project Management Board. He holds a Master's degree in Economics and an advanced degree in Political Theory.

Mr. Le Dinh Thang

Deputy CEO cum Head of Planning Department

(For details, please refer to the information on the Board of Directors.)



Ms. Dau Thi Nga

Deputy CEO

Shareholding ratio: 0.007%

Ms. Dau Thi Nga, born in 1980, has served as Deputy General Director of Vicem Hoang Mai since October 2024. She has many years of experience in finance and accounting, and previously held the position of Chief Accountant during the 2016–2024 period. She graduated from the Academy of Finance, holds a Master's degree in Business Administration, and has an advanced degree in Political Theory.



Mr. Tran Van Duc

Chief Accountant

Shareholding ratio: 0.014%

Mr. Tran Van Duc, born in 1991, was appointed as Chief Accountant on 30 September 2025. With over 10 years of experience in finance and accounting, he plays an important role in the Company's financial management and cost control activities.



CHANGES IN KEY PERSONNEL

- Mr. Tran Van Duc was appointed as Chief Accountant of the Company with effect from 30 September 2025.
- Mr. Le Dinh Thang was relieved of his duties as Deputy General Director in charge of Investment and Construction, cum Head of Planning Department, with effect from 1 January 2026.

HUMAN RESOURCE STRUCTURE

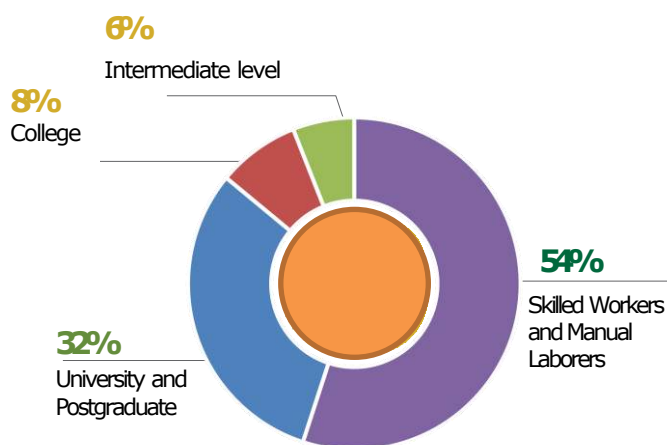
FEMALE LABOR

22%

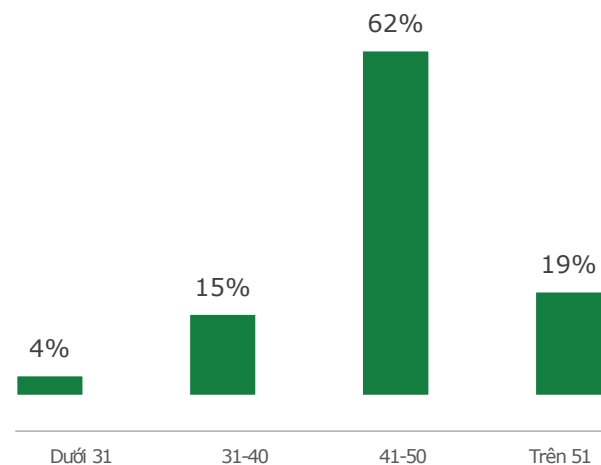
MALE LABOR

78%

QUALIFICATION STRUCTURE 2025



AGE STRUCTURE 2025



In 2025, the Company continued to maintain a stable workforce to meet production and business requirements and support sustainable development objectives. The Company's workforce structure is reasonably distributed in terms of gender, professional qualifications, and age, contributing to efficiency in production organization and management.

In terms of gender structure, male employees accounted for 78% and female employees for 22% of the total workforce. This reflects the characteristics of the cement industry, where the majority of direct production workers are male.

Regarding professional qualifications, employees with university and postgraduate degrees accounted for 32%, college level for 8%, intermediate level for 6%, while technical workers and general laborers accounted for 54%. This structure enables the Company to maintain a workforce with qualifications suited to operating modern industrial production lines, while ensuring sufficient manpower for direct production activities.

In terms of age structure, the workforce is mainly concentrated in the 41-50 age group, accounting for 62%, followed by employees aged over 51 at 19%, those aged 31-40 at 15%, and those under 31 at 4%. This age distribution indicates that the Company has an experienced workforce with long-term commitment, playing an important role in maintaining stable operations and transferring knowledge to younger employees.

In addition to maintaining a stable workforce, the Company continues to focus on training and human resource development to enhance professional capacity, management skills, and adaptability to future development requirements. Training activities are implemented in various forms, contributing to improving workforce quality and overall operational efficiency.

RECRUITMENT AND TALENT ATTRACTION

Vicem Hoang Mai identifies recruitment and talent attraction as one of its key priorities in order to meet the human resource requirements for production and business activities, while also ensuring sustainable development and the Company's long-term growth. Recruitment activities are carried out in line with the orientation of timely supplementing the necessary workforce, improving labor quality, and meeting increasingly demanding requirements regarding work efficiency and corporate culture.

The Company's recruitment policy focuses on attracting candidates with strong professional qualifications and extensive experience in industrial production and construction materials. At the same time, the Company gives priority to recruiting outstanding new graduates from reputable universities and colleges as a source of highly skilled young talent. All job positions are assigned clear responsibilities and qualification requirements, with specific job descriptions and corresponding remuneration policies. The recruitment process is conducted in a transparent, fair manner and in compliance with internal regulations.

**PEOPLE ARE THE
FOUNDATION –
TALENT IS THE
DRIVING FORCE
FOR DEVELOPMENT**



In addition, the Company continues to improve its recruitment process and apply flexible selection methods to enhance the effectiveness of candidate assessment and select personnel suited to actual job requirements. The combination of direct and online interviews, together with the development of a standardized competency framework for each position, has contributed to making the recruitment process more effective and efficient.

In parallel with attracting external talent, Vicem Hoang Mai also places emphasis on training, development, and enhancement of its internal workforce in order to build a succession pipeline and reduce the long-term risk of personnel shortages. The Company continues to refine its recruitment policy, diversify candidate outreach channels, and foster a professional working environment to attract and retain personnel aligned with its development strategy.

TRAINING AND DEVELOPMENT

At Vicem Hoang Mai, training is not only an investment in human capital but also a key solution to enhance individual capabilities and improve the performance of employees.

The Company considers training as a fundamental pillar in improving professional qualifications, management skills, and innovative thinking to meet the requirements of sustainable development and enhance competitiveness in the industry.

Vicem Hoang Mai identifies training and human resource development as one of the key solutions to strengthen workforce capacity, ensuring effective production operations and long-term development.

In 2025, the Company organized 32 training courses with a total budget of VND 1.371 billion, attracting 1,401 participants. Training programs were implemented for various target groups, including 23 senior executives, 184 middle managers, 478 professional staff, 134 employees in auxiliary functions, 516 production workers, and 66 customers, thereby contributing to enhancing professional knowledge, management skills, and operational capabilities.

For leadership and management personnel, the Company organized training programs aimed at improving governance capacity and strategic thinking, including courses such as: Corporate Finance; Corporate Governance; Competitive Strategy; Financial Management for Sustainable Business; and Effective Work Management Skills for middle management.

For professional staff, training programs focused on updating specialized knowledge, legal policies, and enhancing professional skills, including: updates on tax policies and e-invoices; training on bidding regulations and the Law on Construction; training on internal audit practices; application of artificial intelligence (AI) in business operations; training on electronic document management and state information security; corporate culture training; tax finalization procedures; fire prevention and fighting; militia and self-defense forces; and occupational safety and hygiene.

For production staff, training programs were designed to improve technical skills and ensure safety in equipment operation, including: training on kiln operation; improving clinker quality; installation, operation, and maintenance of the waste heat recovery (WHR) power generation system; vocational training; and safety training in kiln operation and occupational safety.

Through these training programs, Vicem Hoang Mai continues to strengthen its workforce with solid professional capabilities to meet the requirements of modern production lines, while enhancing adaptability to changes in the business environment. Training activities also contribute to building a succession workforce and creating a solid foundation for the Company's stable and sustainable development in the coming years.

HUMAN RESOURCE DEVELOPMENT – A FOUNDATION FOR SUSTAINABLE DEVELOPMENT

COMPENSATION AND EMPLOYEE WELFARE POLICY

Vicem Hoang Mai consistently regards its remuneration and welfare policy as one of the key factors in retaining employees, enhancing morale, and fostering a cohesive working environment. The Company's remuneration policy not only ensures competitive income but also aims to improve employees' quality of life, enabling them to work with peace of mind, develop themselves, and maintain long-term commitment to the Company.

The Company maintains and implements a diverse range of welfare programs, ensuring employees' rights and providing comprehensive care for their well-being. Employees participate in periodic health check-ups, social insurance, and other benefits in accordance with regulations. In addition, the Company implements various policies that support employees' well-being, such as visits during illness, assistance in difficult circumstances, and other welfare activities. These policies contribute to improving employee satisfaction and strengthening the bond between employees and the Company.

In addition to financial welfare benefits, Vicem Hoang Mai also places emphasis on organizing cultural and sports activities to build a dynamic and positive working environment. Sports exchange activities such as football, volleyball, and table tennis, together with cultural and arts programs, are organized regularly, creating opportunities for employees to improve their health, strengthen interaction, and foster team spirit.

At the same time, the Company continues to invest in improving the working environment and conditions, and in applying technology to management and operations in order to enhance operational efficiency and create greater convenience for employees in the workplace. Improvements in facilities and working conditions not only help increase labor productivity but also demonstrate the Company's commitment to the well-being and working conditions of its employees.

Vicem Hoang Mai identifies human resources as an important asset of the enterprise. Therefore, the Company consistently focuses on building a fair, professional, and friendly working environment, enabling employees to develop over the long term and contribute positively to the Company's sustainable development.



SALARY AND BONUS POLICY

"COMPENSATION ENHANCES PERFORMANCE, ATTRACTS TALENT, AND RETAINS PEOPLE RESOURCES"

Vicem Hoang Mai's salary policy is developed and implemented based on the principles of fairness, reasonableness, and competitiveness, with the aim of motivating employees while contributing to workforce stability and attracting and retaining high-quality human resources. The Company's salary system is designed in a transparent manner, consistent with its organizational structure and the specific characteristics of its production and business operations, and aligned with job position, professional qualifications, capability, and each employee's level of contribution. Salary scales, payrolls, wage levels, and allowances are applied in full compliance with applicable regulations and are specified in the Company's Salary Regulations.

In addition, the emulation and reward policy is implemented to recognize and honor individuals and teams with outstanding achievements in the course of their work. Employees are assessed based on their level of task completion, with commendation titles including Advanced Worker, Grassroots Emulation Fighter, Ministerial-level Emulation Fighter, and National Emulation Fighter.

Forms of commendation are implemented in a variety of ways, ensuring openness, transparency, and alignment with work performance, including Certificates of Merit from VICEM; Certificates of Merit at ministerial and provincial levels; the commemorative medal "For the Cause of Construction"; Certificates of Merit from the Prime Minister; and the Labor Order. In addition, the Company also applies policies such as a 13th-month salary bonus, periodic performance-based bonuses, and ad hoc bonuses for individuals with outstanding achievements.

The full and effective implementation of salary, bonus, and remuneration policies has contributed to encouraging employees to make greater efforts, improving labor productivity, and creating a foundation for the stable and sustainable development of Vicem Hoang Mai.



PROMOTION POLICY

Internal promotion and career development strategy is one of the key components of Vicem Hoàng Mai's human resource planning and development policy. This policy helps employees gain a clear understanding of their career development path, while ensuring a stable workforce with continuity and development, capable of meeting the Company's short-term and long-term human resource needs.

Promotion opportunities at Vicem Hoàng Mai are built on the principles of fairness and transparency, and are aligned with workforce planning and career paths for each position and title. Employees are able to identify their place within the career system, while also recognizing the skills and knowledge they need to acquire in order to gradually advance to higher positions.

The Company gives priority to developing internal human resources through job rotation among departments and units, creating opportunities for employees to accumulate experience, maximize their individual capabilities, and enhance their adaptability to a diverse working environment. Assigning the right person to the right job helps improve labor efficiency and create sustainable value for the enterprise.

In addition, succession planning and development are carried out on a regular basis to ensure stability and continuity within the management structure. Talent development programs, combined with professional training and management skills development, are emphasized in order to build a capable workforce that is ready to meet Vicem Hoàng Mai's development requirements in the next stage.

NURTURING TALENT – SHAPING THE FUTURE

CORPORATE CULTURE

Vicem Hoàng Mai consistently focuses on building and developing a proactive, transparent, and cohesive working environment that motivates employees to maximize their capabilities. The Company has established internal regulations, including workplace rules and provisions on the rights and responsibilities of employers, employees, and representative organizations, ensuring that all employees are entitled to participate in discussions, decision-making, and supervision of matters related to their rights. These regulations help enhance employees' voice, foster harmonious labor relations, and improve transparency in governance.

The Company's core values—Integrity, Solidarity, Innovation, Dedication, and Efficiency—serve as guiding principles in all activities, contributing to the development of a professional corporate culture, improving work performance, and building trust with customers, partners, and the community.

Implementation of corporate culture

Vicem Hoàng Mai continues to strengthen its corporate culture through various engagement activities, enhancing connections between employees and the Company. Cultural and social activities such as arts performances, talent competitions, and family events are regularly organized, providing opportunities for employees to interact, connect, and relax. Sports activities, including football, badminton, table tennis, and running, not only improve health but also encourage team spirit and cohesion.

At the same time, the Company places strong emphasis on training and development programs aimed at enhancing employees' professional capabilities, management skills, time management, and effective communication. Specialized training in the cement industry is also promoted, helping employees develop their competencies and advance in their careers.

Văn hóa doanh nghiệp vốn là nguồn sức mạnh nội sinh của Vicem Hoàng Mai là sợi dây gắn kết nguồn nhân lực, giúp thúc đẩy phát triển lợi thế cạnh tranh, tăng cường sự ổn định bền vững của cả hệ thống

In addition, Vicem Hoàng Mai actively fulfills its social responsibility through various charitable activities, such as supporting disadvantaged communities, providing free meals at hospitals, building charity houses, and supporting underprivileged students in overcoming difficulties. The Company also actively participates in environmental protection initiatives, improves working conditions, and promotes green solutions in production, thereby contributing to the sustainable development of society.

Vicem Hoàng Mai also continues to strengthen the application of technology in internal governance in order to enhance transparency and communication efficiency throughout the Company. Digital transformation enables employees to access information on policies and work procedures more easily through online platforms, while also promoting greater proactiveness in their work.

Code of Conduct - Commitment to Strict Compliance

The Code of Conduct continues to be strictly implemented, establishing standards of behavior across the entire workforce, including internal conduct rules, responsibilities toward stakeholders, and commitments to sustainable development. The Company expects each employee to fully understand and voluntarily comply with these standards, thereby contributing to a civilized, professional, and friendly working environment.



For shareholders, investors, customers, and partners: Employees of Vicem Hoang Mai always uphold respect, cooperation, transparency, and fairness, and are committed to avoiding fraudulent, anti-competitive, or unhealthy competitive practices, thereby ensuring the best interests of shareholders and investors.

For colleagues: The working environment ensures equality, respect for individuality, and non-discrimination. All forms of harassment, intimidation, or discrimination are strictly prohibited. The Company promotes a spirit of cooperation, transparency, and mutual support for collective development.

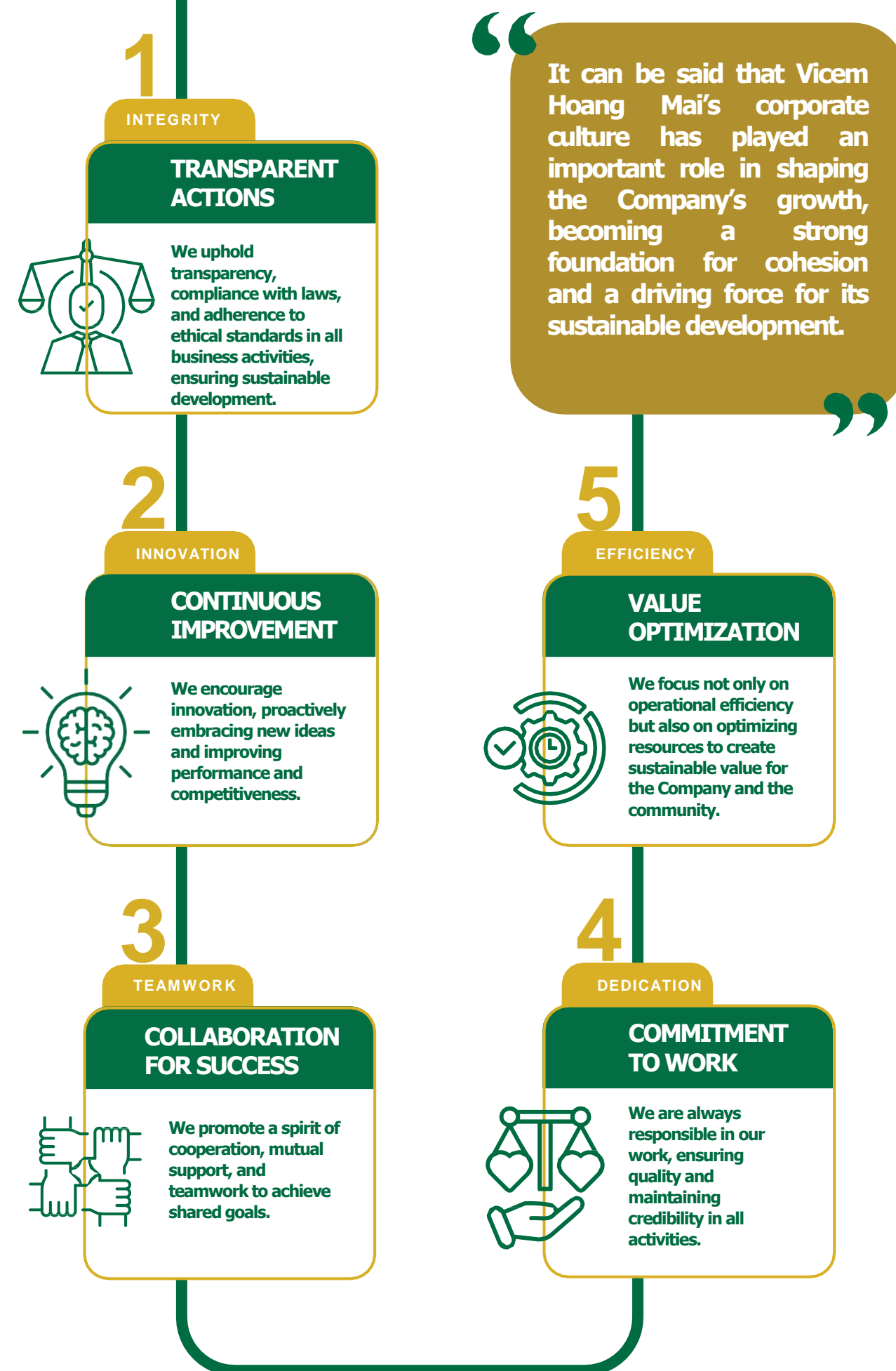
For work: Employees comply with legal regulations, protect the Company's assets and brand image, ensure information security, and refrain from engaging in personal gain that may adversely affect the organization.

For the community and social responsibility: Each employee clearly understands the Company's sustainable development strategy, commits to environmental protection, ensures occupational safety, and actively participates in social welfare activities, thereby demonstrating corporate responsibility to the community.

Future orientation - Corporate culture as a core factor

Vicem Hoang Mai continuously improves and develops its corporate culture towards modernization, professionalism, and sustainability. The Company aims to build a working environment where every employee is respected, has opportunities for development, and is encouraged to contribute to the overall growth of Vicem Hoang Mai.

With the spirit of "Cooperation - Dedication - Aspiration," Vicem Hoang Mai continues to build a strong organization where each individual is valued, has opportunities for comprehensive development, and contributes to the Company's long-term success.



INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

CAPITAL MOBILIZATION AND UTILIZATION FOR INVESTMENT

In 2025, Vicem Hoang Mai continued to proactively mobilize capital sources to support production and business activities as well as the implementation of the Company's key projects. The primary funding source remains bank loans from major domestic commercial banks, combined with internal capital sources, ensuring financial stability and maintaining continuous production operations.

The Company maintained short-term credit facilities to supplement working capital at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Dien Branch, with a limit of VND 200 billion; at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Nghe An Branch, with a limit of VND 200 billion; and at Vietcombank – Vinh Branch to support payment needs, issuance of letters of credit (L/C), and guarantees for production and business activities.

In addition, the Company signed a medium- and long-term credit agreement with BIDV – Phu Dien Branch, with a credit limit of VND 180 billion, to finance the waste heat recovery (WHR) power generation project at Vicem Hoang Mai Cement Plant, contributing to improved energy efficiency and reduced production costs.

The Company's loans are secured by fixed assets, land use rights, machinery and equipment, inventories, and receivables arising from production and business activities in accordance with credit agreements. Capital management and utilization are strictly controlled, ensuring proper use of funds, enhancing operational efficiency, and supporting the implementation of the Company's investment projects.

IMPLEMENTATION OF SELECTED INVESTMENT PROJECTS IN 2025

In 2025, Vicem Hoang Mai continued to implement investment projects aimed at improving production efficiency, enhancing environmental systems, and ensuring raw material supply for long-term production stability.

The Company's investment plan for 2025 includes:

- Total planned investment value: VND 281,332 million
- Planned disbursement: VND 209,875 million

Actual implementation results in 2025:

- Executed investment value: VND 219,396 million, equivalent to 78.0% of the annual plan
- Disbursed value: VND 119,532 million, equivalent to 57.0% of the annual plan

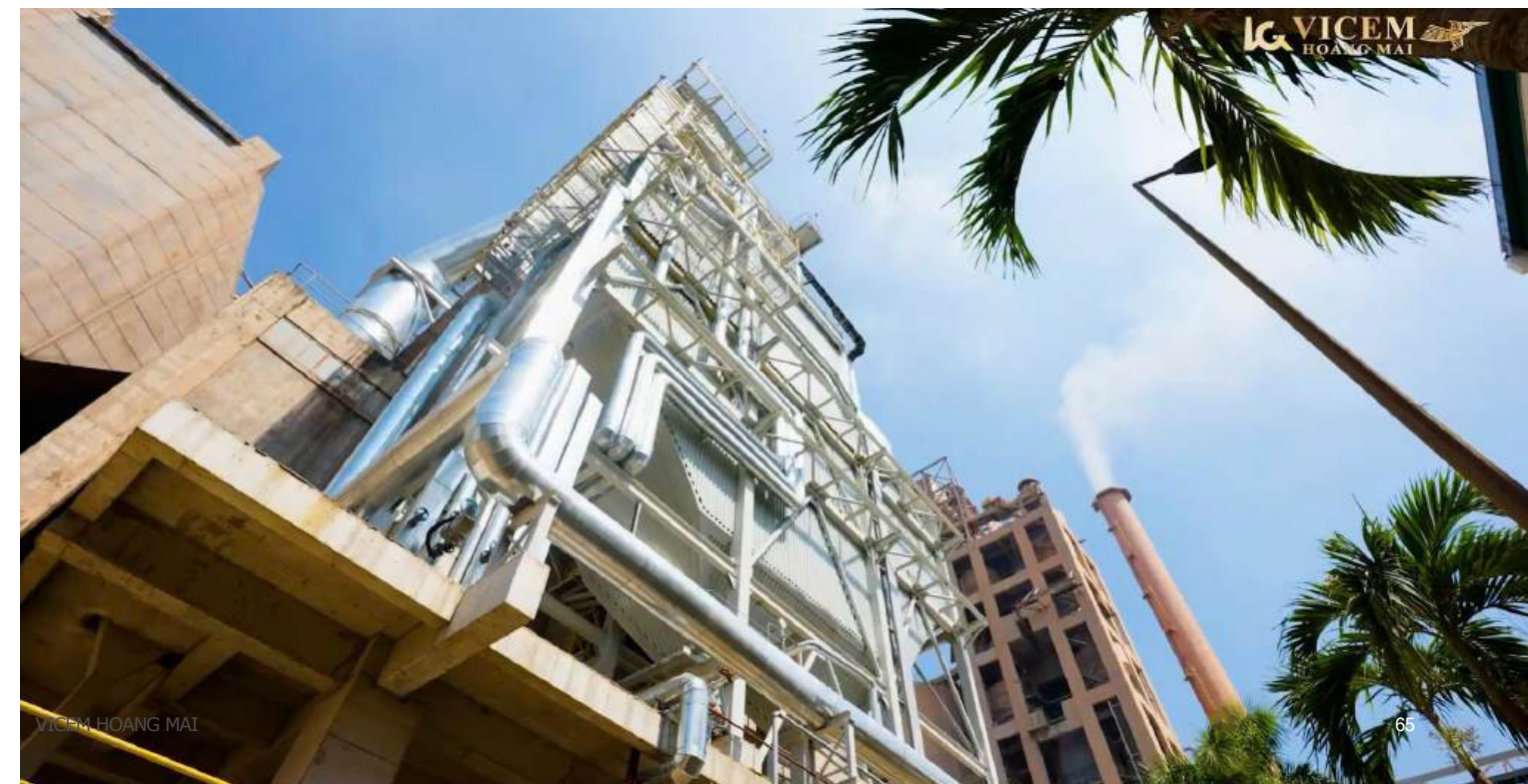
The total executed investment value of VND 219.396 million mainly relates to projects carried forward from previous years, which were adjusted in terms of scale and implementation timeline to align with the Company's production and business plans. Notably, the waste heat recovery (WHR) power generation project was extended to over 50% of its total investment value and has been approved for adjustment. In addition, the electrostatic precipitator conversion project was also adjusted in terms of implementation timeline to align with the major overhaul shutdown plan expected to take place in early 2026.



Waste Heat Recovery Power Generation Project

- ❖ Project name: Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant
- ❖ Total investment: VND 281.297 billion (including 10% VAT) Project owner: Vicem Hoang Mai Cement Joint Stock Company.
- ❖ Project scale: Investment in a waste heat recovery power generation system with a total installed capacity of 6.5 MW. The electricity generated is synchronized with the plant's internal power grid and is not supplied to the national grid.
- ❖ Planned implementation period: 16 months
- ❖ Construction location: Within the premises of Hoang Mai Cement Plant, Quynh Vinh Commune, Hoang Mai Town.
- ❖ Implementation status: The project has completed construction and began synchronizing with the plant's power grid on 9 September 2025. Acceptance testing for the system's warranty performance indicators was completed from 23 September 2025 to 26 September 2025. All operating parameters met and exceeded the warranty requirements. The contractor is currently continuing to perform its warranty obligations.
- ❖ Effectiveness: The project helps utilize waste heat generated during the clinker production process for power generation, thereby reducing electricity costs and improving the plant's energy efficiency.

Hình ảnh Hệ thống Tận dụng nhiệt khí thải để phát điện



Project on the Use of Waste as Alternative Fuel in Clinker Production

- ❖ Project name: Project on the Use of Waste as Alternative Fuel in Clinker Production
- ❖ Total investment: VND 42.778 billion (including 10% VAT)
- ❖ Funding source: 30% equity and 70% commercial loans of the total investment
- ❖ Project owner: Vicem Hoang Mai Cement Joint Stock Company
- ❖ Project scale: Investment in an integrated system for the use of waste as alternative fuel in clinker production, covering the entire process from waste reception, drying, storage, metering, and feeding into the kiln system. The project includes an alternative fuel feeding system with a substitution rate of approximately 25% (hourly basis), an expected combustion capacity of 9.44 tons per hour (at 10% moisture content), and a drying system with a capacity of 15 tons per hour (at an average moisture content of 39%), equivalent to 10.2 tons per hour at 10% moisture content.
- ❖ Project implementation period: Commencement: December 2023; Completion: September 2024
- ❖ Construction location: Within the premises of Hoang Mai Cement Plant, Quynh Vinh Commune, Hoang Mai Town.
- ❖ Operational results: The project was completed and has been in stable operation since 2024. The co-processing system enables the use of ordinary industrial waste and sludge as alternative raw materials and fuels in the clinker production process.
- ❖ Effectiveness: The implementation of the project helps utilize industrial and agricultural by-products, reduce the use of fossil fuels, lower greenhouse gas emissions, and contribute to promoting a circular economy model in cement production.



Dự án Kho xi măng bao xuất khẩu số 2

- ❖ Tên dự án: Dự án Kho xi măng bao xuất khẩu số 2 - Nhà máy Xi măng Hoàng Mai.
- ❖ Chủ đầu tư: Công ty CP Xi măng Vicem Hoàng Mai.
- ❖ Tổng mức đầu tư: Khoảng 6,68 tỷ đồng (đã bao gồm thuế GTGT).
- ❖ Mục tiêu đầu tư: Nâng cao năng lực lưu trữ và xuất xi măng bao phục vụ hoạt động xuất khẩu, góp phần tối ưu hóa hệ thống logistics và nâng cao hiệu quả tiêu thụ sản phẩm của Công ty.
- ❖ Địa điểm xây dựng: Trong khuôn viên Nhà máy Xi măng Hoàng Mai, phường Hoàng Mai, tỉnh Nghệ An.
- ❖ Thời gian thực hiện: Khởi công: 02/06/2025 - Hoàn thành: 28/10/2025
- ❖ Kết quả thực hiện: Công trình đã hoàn thành xây dựng và đưa vào sử dụng trong năm 2025. Việc đầu tư kho xi măng bao xuất khẩu số 2 góp phần nâng cao năng lực lưu trữ và xuất hàng, hỗ trợ hoạt động tiêu thụ và xuất khẩu xi măng của Công ty.



Project for Conversion of Electrostatic Precipitator 123EP1 to Bag Filter System

- ❖ Project name: Project for Conversion of Electrostatic Precipitator 123EP1 to Bag Filter System
- ❖ Project owner: Vicem Hoang Mai Cement Joint Stock Company
- ❖ Project owner: Vicem Hoang Mai Cement Joint Stock Company Investment scope: Conversion of the 123EP1 electrostatic precipitator system to bag filter technology in order to enhance dust collection efficiency, reduce emissions to the environment, and meet increasingly stringent environmental standards in the cement industry.
- ❖ Construction location: Within the premises of Hoang Mai Cement Plant, Hoang Mai Ward, Nghe An Province.
- ❖ Total investment: VND 36.8 billion (including VAT)
- ❖ Funding structure: 30% equity and 70% borrowed capital
- ❖ Project implementation period: Approximately 3.5 months from the effective date of the contract for design, equipment supply, and construction and installation. The kiln shutdown period for implementation of the main works is expected not to exceed 25 days, in line with the Company's major overhaul plan.
- ❖ Implementation status: In 2025, the Company's Board of Directors approved the project and the contractor selection plan. The Company conducted an international open tender and signed contracts with contractors for the design, equipment supply, civil works, and system installation packages. The contractor is currently carrying out construction works.
- ❖ Plan: The project is expected to be completed and put into operation in the first quarter of 2026, thereby improving dust treatment efficiency, enhancing the production environment, and ensuring compliance with environmental protection regulations.



FINANCIAL POSITION

OVERVIEW OF FINANCIAL PERFORMANCE

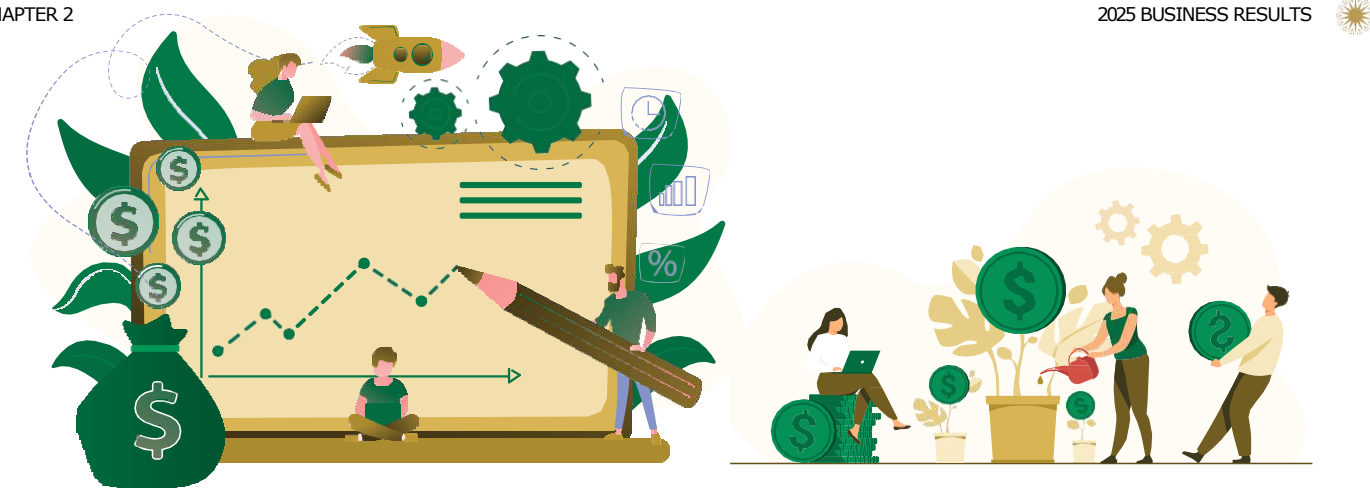
Summary of financial information – Vicem Hoàng Mai

Unit: VND billion

Business results	Vicem Hoàng Mai		
	2025	2024	Growth
Net revenue	1,688.6	1,709.8	-1.2%
Financial income/(expense)	-4.0	0.6	-711.9%
Operating profit	20.3	-73.4	
Other profit	3.0	3.5	-14.3%
Profit before tax	23.3	-69.9	
Profit after tax	23.3	-69.9	

Details of capital structure, assets, liabilities, and fulfillment of obligations to the State in 2025 (compared to 2024) are as follows:

Assets	Vicem Hoàng Mai		
	31/12/2025	31/12/2024	Tăng trưởng
Current assets	493.5	501.0	-1.5%
Cash and cash equivalents	67.0	206.4	-67.5%
Short-term financial investments	-	-	
Short-term receivables	310.4	186.6	66.4%
Inventories	106.4	89.8	18.4%
Other current assets	9.7	18.2	-46.9%
Non-current assets	922.5	738.5	24.9%
Fixed assets	650.6	476.8	36.5%
Investment property	-	-	
Long-term financial investments	-	-	
Others	271.9	261.7	3.9%
Total assets	1,416.0	1,239.5	14.2%
Current liabilities	466.2	369.2	26.3%
Trade payables (short-term)	322.9	161.8	99.6%
Short-term accrued expenses	7.7	20.8	-62.9%
Short-term borrowings and finance lease liabilities	35.3	95.0	-62.9%
Others	100.3	91.7	9.5%
Non-current liabilities	67.2	11.0	508.1%
Equity	882.5	859.2	2.7%
Total equity and liabilities	1,416.0	1,239.5	14.2%



	Vicem Hoàng Mai		
	31/12/2025	31/12/2024	Tăng trưởng
Taxes and other payables to the State	24,1	20,1	19,8%
Development investment fund	215,8	215,8	0,0%
Short-term borrowings	35,3	95,0	-62,9%
Long-term borrowings	54,4	-	

Source: HOM Financial Statements

KEY FINANCIAL INDICATORS

Chỉ tiêu	Năm 2021	Năm 2022	Năm 2023	Năm 2024	Năm 2025
Liquidity ratios					
Current ratio	1.39	1.35	1.31	1.36	1.06
Quick ratio	0.95	0.91	0.87	1.11	0.83
Capital structure ratios					
Debt / Total assets	0.33	0.36	0.36	0.31	0.38
Debt / Equity	0.50	0.56	0.57	0.44	0.60
Efficiency ratios					
Working capital turnover	13.10	11.20	9.92	11.71	21.24
Inventory turnover	6.41	7.73	6.24	9.40	14.38
Total asset turnover	1.27	1.40	1.17	1.27	1.27
Profitability ratios					
ROA	0.17%	1.44%	-2.09%	-5.18%	1.76%
ROE	0.25%	2.21%	-3.28%	-7.81%	2.68%
ROS	0.13%	1.03%	-1.79%	-4.09%	1.38%
Earnings per share (EPS) (VND)	32	285	-417	-970	324

Source: HOM Financial Statements

SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY

SHARE INFORMATION

- Charter capital: VND 747,691,310,000
- Par value per share: VND 10,000
- Total listed shares: 74,769,131 shares
- Outstanding shares: 71,997,731 shares
- Treasury shares: 2,771,400 shares


The shares of Vicem Hoang Mai Cement Joint Stock Company ("Vicem Hoang Mai", ticker: HOM) are listed and traded on the Hanoi Stock Exchange and centrally deposited at VSDC.

As of 31 December 2025, HOM's charter capital amounted to VND 747,691,310,000, divided into 74,769,131 ordinary shares with a par value of VND 10,000 per share.

The Company did not issue any class of shares other than ordinary shares.


According to HOM stock trading statistics in 2025, the total number of trading sessions was 249. Total matched trading volume reached 8,966,940 shares, with a total trading value of VND 41,308 million. Total bid volume reached 23,283,400 shares, while total offered volume reached 22,097,900 shares.

CHANGES IN OWNERS' INVESTMENT CAPITAL



CAPITAL INCREASE AND SECURITIES ISSUANCE ACTIVITIES:

The Company did not undertake any capital increase or securities issuance activities in 2025.



TREASURY SHARE TRANSACTIONS:

The Company did not conduct any treasury share transactions in 2025.

SHAREHOLDERS WHO ARE MEMBERS OF THE BOARD, SUPERVISORY BOARD AND MANAGEMENT

No.	Shareholder	Position	Number of Shares	Ownership Ratio (%)
1	Mr. Nguyen Dinh Dung	CEO, Member of the Board of Directors	17,700	0.024%
2	Ms. Dau Thi Nga	Deputy CEO	4,992	0.007%
3	Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	12,584	0.017%
4	Mr. Tran Van Duc	Chief Accountant	10,743	0.014%

MAJOR SHAREHOLDERS

As of December 31, 2025, major shareholders holding 5% or more of the Company's total outstanding shares include the following organizations:

No.	Shareholder	Number of Shares	Ownership Ratio (%)
	VICEM	53,135,472	71.07%
	Total	53,135,472	71.07%

SHAREHOLDER STRUCTURE BY OWNERSHIP SCALE

Shareholder Type	Number of Shares	Ownership Ratio (%)	Number of Shareholders	Cơ cấu cổ đông	
				Corporate	Individual
Major shareholders (>5%)	53,135,472	71.07%	1	1	0
<i>Domestic</i>	<i>53,135,472</i>	<i>71.07%</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Foreign</i>	<i>0</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>
Treasury shares	2,771,400	3.71%	-	-	-
Other shareholders	18,862,259	25.23%	4,196	14	4,182
<i>Domestic</i>	<i>17,769,155</i>	<i>23.77%</i>	<i>4,182</i>	<i>8</i>	<i>4,174</i>
<i>Foreign</i>	<i>1,093,104</i>	<i>1.46%</i>	<i>14</i>	<i>6</i>	<i>8</i>
TOTAL	74,769,131	100.00%	4,197	15	4,182
<i>Of which: - Domestic</i>	<i>73,676,027</i>	<i>98.54%</i>	<i>4,183</i>	<i>9</i>	<i>4,174</i>
<i>- Foreign</i>	<i>1,093,104</i>	<i>1.46%</i>	<i>14</i>	<i>6</i>	<i>8</i>

The Company's only major shareholder is VICEM, which is also a State shareholder, holding 53,135,472 shares, equivalent to 71.07% of total listed shares.

Based on the shareholder list provided by VSDC as of March 10, 2026.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Company continued to implement environmental management solutions in compliance with regulatory requirements, while enhancing the efficient use of resources and energy in its production and business activities. Environmental indicators showed positive improvements, reflecting the Company's efforts in emission control, resource conservation, and its commitment toward sustainable development.

ENVIRONMENTAL IMPACT

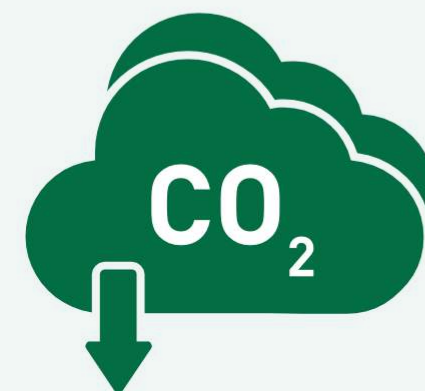
Greenhouse Gas (GHG) Emissions

Direct and Indirect Emissions

The Company's total direct and indirect greenhouse gas (GHG) emissions amounted to 1,232,564.73 tons of CO₂ equivalent (tCO₂e). The primary GHGs include CO₂, CH₄, and N₂O, as reported in the greenhouse gas inventory as of March 2025.

Emission Sources

The main sources of emissions arise from clinker production processes and the consumption of fuels and electricity. The Company has implemented various technological improvements and operational optimization measures to control and reduce emissions.



58,297 tCO₂e

Emissions were 58,297 tCO₂e below the allocated quota.



-10.5%

Giảm tiêu thụ nước so với năm 2024



169,329 tons

Industrial waste reused and recycled.



841 tons

Hazardous waste collected and treated.

INITIATIVES TO REDUCE GREENHOUSE GAS EMISSIONS

UPGRADING AND IMPROVING DUST TREATMENT SYSTEMS

1

The Company has upgraded its electrostatic precipitator system to bag filter technology in order to improve dust removal efficiency in exhaust emissions. This solution has significantly reduced dust concentration levels, ensured compliance with increasingly stringent environmental standards, and contributed to improving local air quality.

UTILIZING WASTE HEAT FOR POWER GENERATION

2

The Company has implemented a waste heat recovery system in clinker production to generate electricity, thereby reducing energy consumption and improving energy efficiency. This solution makes use of excess heat and contributes to lowering greenhouse gas emissions.

USE AND CO-PROCESSING OF WASTE IN PRODUCTION

3

The Company has implemented the collection, segregation, and co-processing of waste in clinker kilns, while also utilizing waste as alternative raw materials and fuels. This solution helps minimize waste discharged into the environment, conserve natural resources, and promote a circular economy model in production activities.

EQUIPMENT MANAGEMENT AND MAINTENANCE

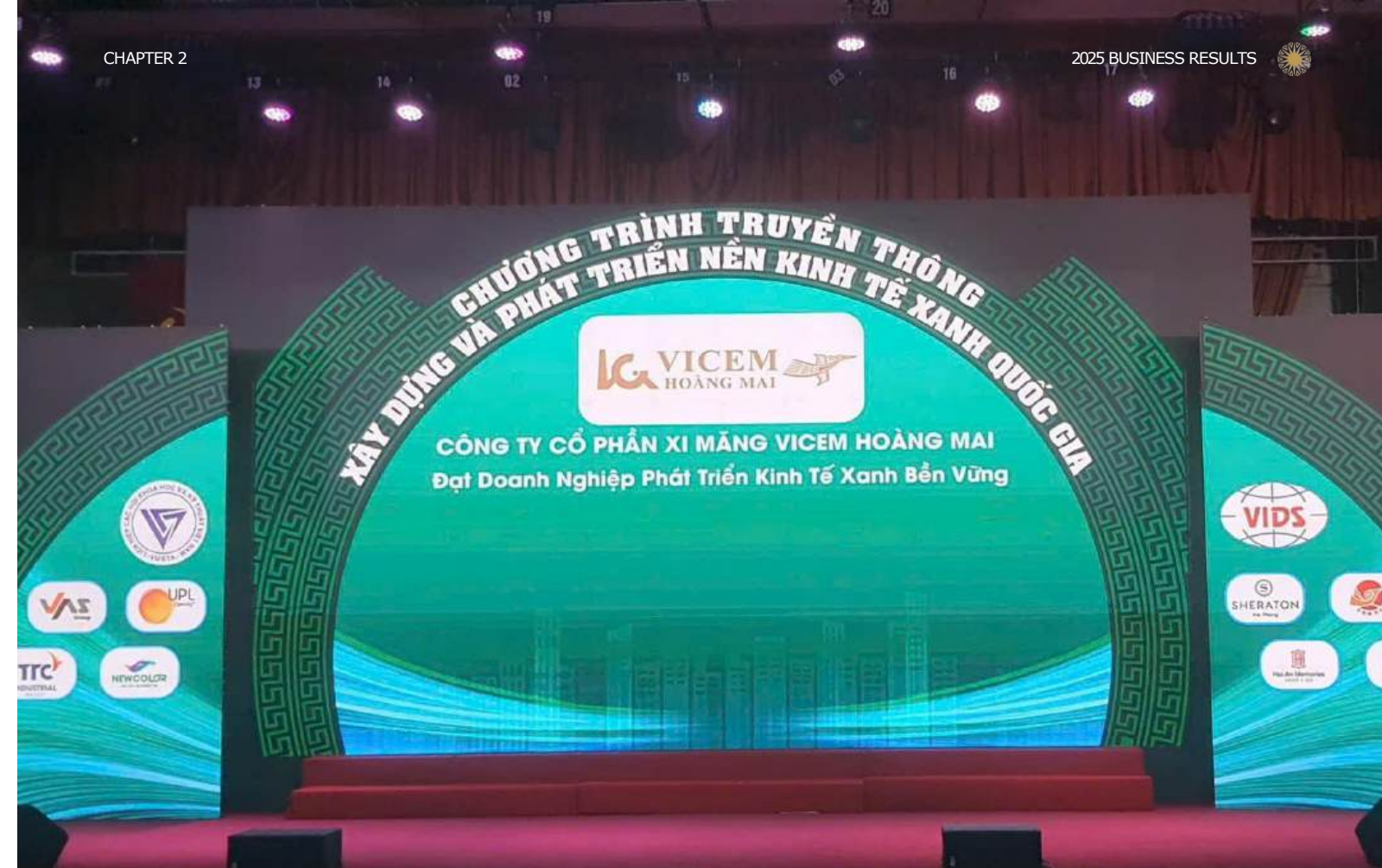
4

The Company has implemented management measures and optimized equipment operations to improve energy efficiency and reduce greenhouse gas emissions. These efforts include periodic maintenance and servicing, optimization of operating modes, and the gradual replacement of energy-intensive equipment with high-efficiency alternatives. This initiative helps conserve energy, lower operating costs, and support the Company's sustainable development objectives.

ENVIRONMENTAL MONITORING THROUGH AUTOMATED SYSTEMS

5

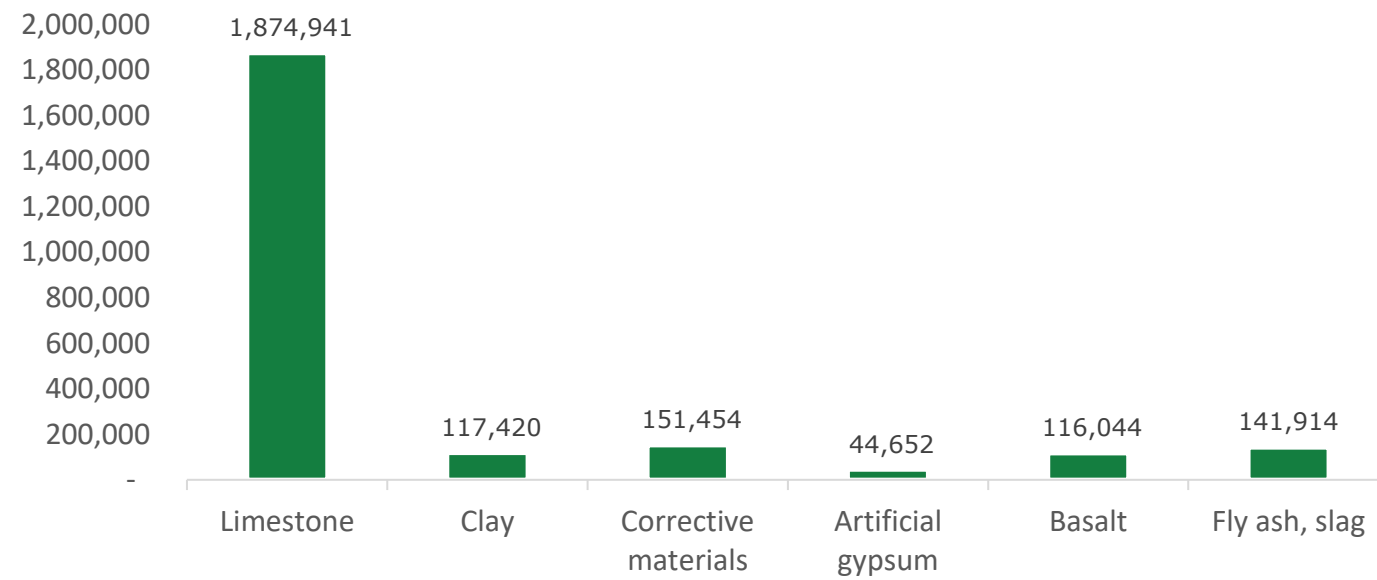
The Company operates an automatic, continuous emissions monitoring system and transmits data directly to the relevant regulatory authorities in accordance with applicable regulations. This monitoring enables close control of environmental parameters, timely detection of potential non-compliance, and full adherence to legal requirements on environmental protection.



RAW MATERIAL SOURCES”

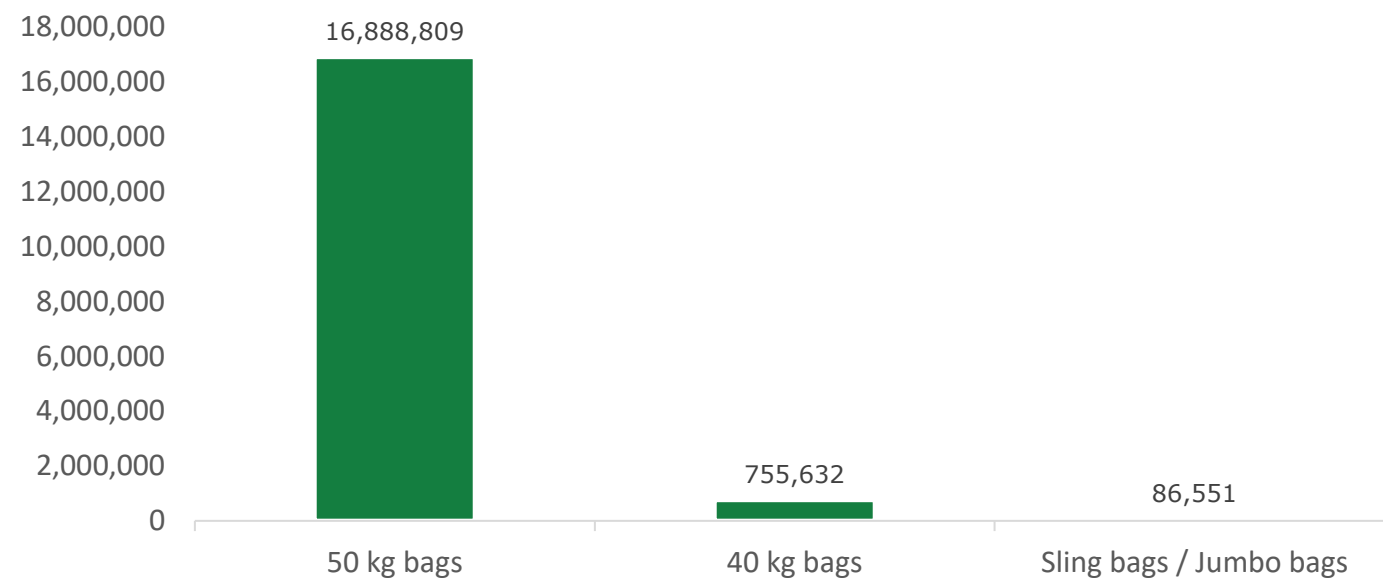
Raw Materials Used”

Unit: tons

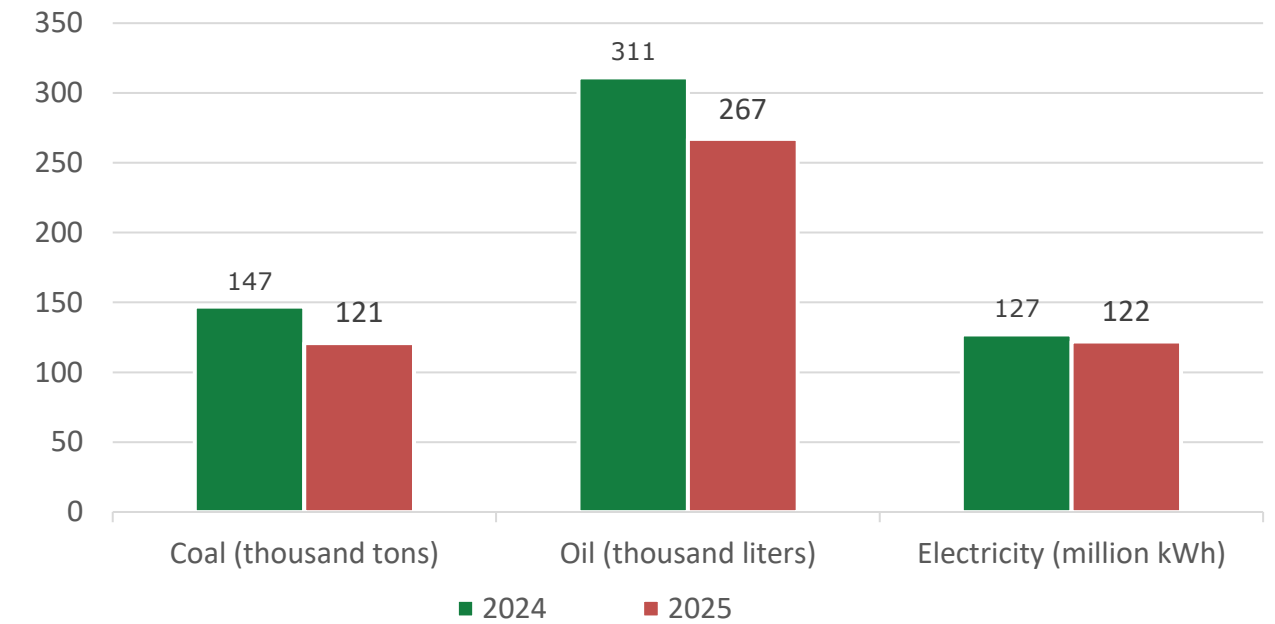


PACKAGING USAGE IN 2024–2025

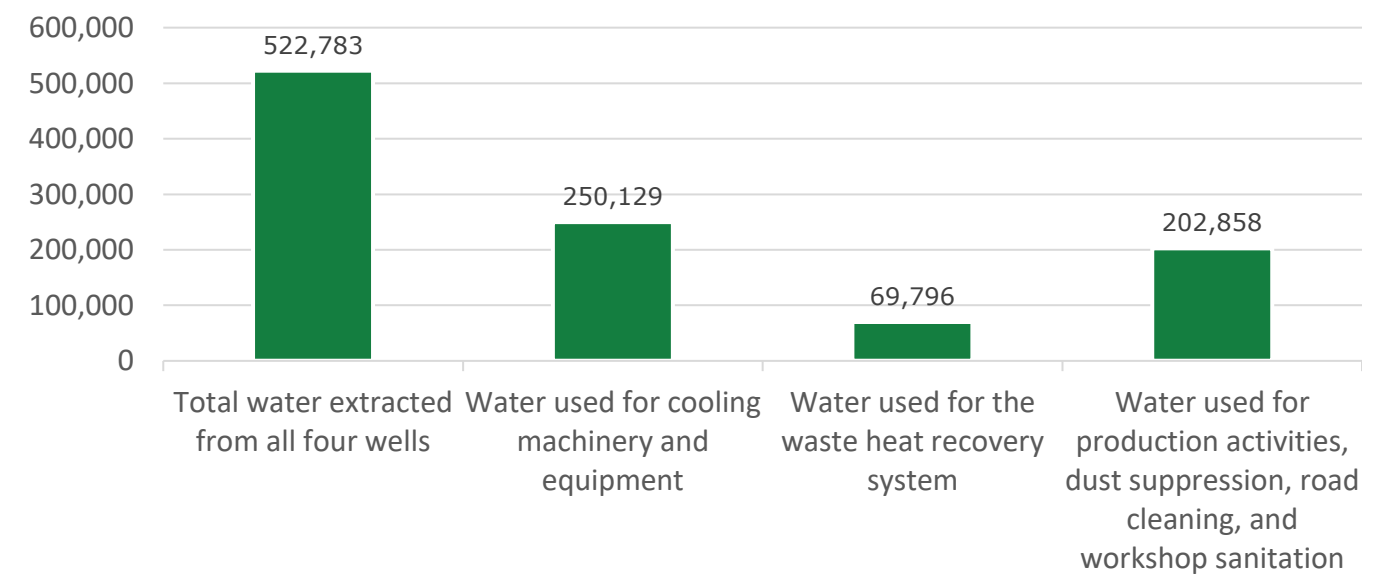
Unit: units



ENERGY CONSUMPTION



WATER CONSUMPTION IN 2025



The raw material structure remains stable, with limestone accounting for the largest proportion in production.

Energy consumption in 2025 shows a decreasing trend compared to 2024, particularly in coal and oil usage.

Water consumption decreased compared to the previous year, reflecting the effectiveness of saving measures and operational optimization.

Packaging is mainly in 50kg bags, while other types account for a minor proportion.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS



Compliance with Legal Regulations

In 2025, the Company fully complied with regulations on environmental protection in its production and business activities. No violations were recorded, and all reporting, documentation, and procedures were properly fulfilled in accordance with the requirements of regulatory authorities and VICEM.



Hazardous Waste Management

Hazardous waste management was carried out in compliance with current regulations. Waste was properly classified, collected, stored, and transferred to licensed entities for treatment, ensuring environmental safety and legal compliance.



Environmental Monitoring

The Company implemented environmental monitoring activities in accordance with approved plans. Monitoring, tracking, inspection, and periodic assessments were conducted regularly to promptly detect and control environmental impacts arising during production.



Green Landscaping Activities

The Company continued tree planting, maintenance, and expansion of green areas within the plant premises. These activities contribute to improving the landscape, enhancing air quality, and creating a green, clean, and safe working environment.



Occupational Safety, Hygiene and Fire Prevention (OHS & Fire Safety)

The Company implemented plans on occupational safety, hygiene, and fire prevention across all units. Regular training, inspections, equipment checks, and risk control measures were carried out to maintain safe operating conditions and minimize incidents in production.



"We reaffirm our strong commitment to sustainable development, strict compliance with regulations, and fulfilling our environmental and social responsibilities."

LABOR

In 2025, Vicem Hoang Mai continued to focus on maintaining a stable workforce and improving labor utilization efficiency amid the continuing challenges faced by the cement industry. The Company's planned workforce was 750 employees. As of January 1, 2025, the Company had 690 employees; by December 31, 2025, the number had decreased to 669, down 21 employees compared to the beginning of the year. The average workforce in 2025 was 688 employees. During the year, the Company recruited 13 new employees and resolved retirement and contract termination benefits for 34 employees in accordance with regulations.

The total payroll in 2025 reached VND 151.058 billion, equivalent to 103.4% of the plan and up 10.2% compared to 2024. The average income of employees reached VND 18.3 million/person/month, contributing to improved living standards and stronger work motivation for employees.

In addition, the Company continued to implement workforce restructuring solutions to streamline its organizational structure, enhance labor productivity and improve operational efficiency. The transformation of the Industrial Services Enterprise into the Maintenance Workshop, together with the step-by-step restructuring of the Mining Workshop, helped improve labor utilization efficiency and align the workforce with the Company's current production and business requirements.

18.3 million
Average monthly income per employee



RESPONSIBILITY TO THE LOCAL COMMUNITY

During its operations, Vicem Hoang Mai always attaches importance to building harmonious and sustainable relationships with the local community, authorities and neighboring units. The Company maintains regular dialogue and information exchange mechanisms, and proactively receives and promptly addresses public feedback related to the environment, safety and social order.

In 2025, the Company continued to comply well with regulations on environmental protection and safety in its production and business activities, with no environmental incidents or disputes with the local community.

In addition to its production and business activities, Vicem Hoang Mai has always actively participated in social welfare programs and community support activities. These activities were carried out with the coordination of the Company's organizations, including the Party Committee, Trade Union, Youth Union and Veterans Association, helping spread the spirit of social responsibility and strengthen ties between the enterprise and the locality.

Some notable activities in 2025 included:

- Visiting and presenting gifts to 01 Vietnamese Heroic Mother and 12 orphaned children supported by the Company.
- Contributing VND 500 million to the "Tet for the Poor" program launched by the Nghe An Provincial People's Committee.

Total social welfare spending in 2025 exceeded VND 2.5 billion.

- Providing more than 1,000 tons of cement for the construction and upgrading of rural transport infrastructure in localities in Nghe An Province and neighboring areas.
- Donating VND 360 million to the Study Promotion Fund to support poor students overcoming difficulties in 05 districts of Nghe An Province.

Through these practical activities, Vicem Hoang Mai continued to affirm its role as a socially responsible enterprise, always accompanying the development of the locality and the community. These support programs not only helped improve people's living conditions but also spread the spirit of sharing and the Company's humanistic values, with total social welfare spending during the year reaching approximately VND 2.5 billion.

"Sponsored"
More than
1,000 tons of
cement



03

REPORTS AND ASSESSEMENTS OF BOARD OF MANAGEMENT

EXECUTIVE MANAGEMENT'S ASSESSMENT OF
PRODUCTION AND BUSINESS RESULTS

ASSET UTILIZATION EFFICIENCY

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE,
POLICIES AND MANAGEMENT SYSTEMS

EXECUTIVE MANAGEMENT'S ASSESSMENT OF
ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

EXECUTIVE MANAGEMENT'S ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

OVERVIEW OF BUSINESS PERFORMANCE IN 2025

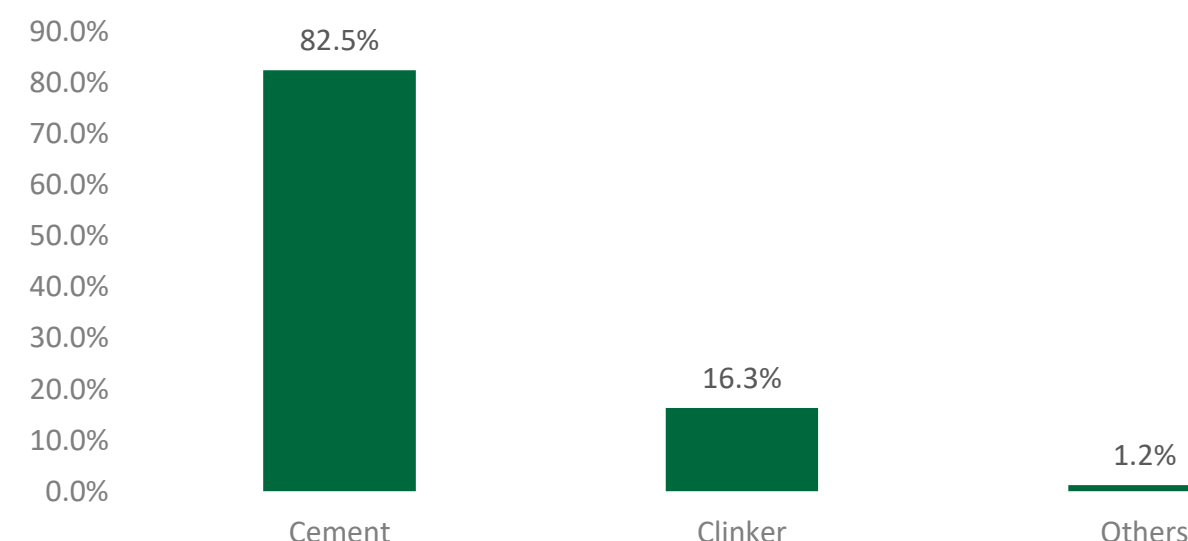
In 2025, the global economy continued to face many fluctuations, with high inflation in several major economies remaining at risk. Tight monetary policies were maintained in many countries and economic regions, directly affecting global supply chains. These factors had a direct impact on production and business activities as well as demand for construction materials in many markets.

In Vietnam, the economy continued its recovery, with production and trade activities improving. However, the real estate market and construction sector showed slow recovery, leading to weak demand for construction materials, especially cement, with no significant breakthrough.

In this context, the cement industry continued to face significant challenges due to prolonged oversupply and intense competition. Enterprises in the sector were forced to adjust production plans and sales policies to maintain output and market share, thereby affecting overall operational efficiency across the industry.



REVENUE STRUCTURE BY BUSINESS SEGMENT



In export markets, clinker consumption and cement sales continued to face difficulties due to persistently low selling prices, while transportation costs and fuel prices remained volatile. In addition, some traditional markets applied trade protection measures, along with increasingly stringent technical standards and carbon-related mechanisms in certain importing countries, creating additional pressure on Vietnamese cement enterprises in maintaining output and export markets.

In the domestic market, demand for cement had not yet shown strong recovery as the real estate and civil construction sectors continued to face challenges. Meanwhile, the total cement production capacity of the industry remained high, leading to an oversupply situation and intensifying competition. Enterprises were required to adjust sales policies, optimize production, and strictly control costs to maintain operational efficiency.

In this context, the Executive Board of Vicem Hoang Mai proactively implemented various flexible management measures to stabilize production and improve operational efficiency. Key solutions included optimizing production lines, strengthening cost control, improving energy efficiency, and promoting product consumption activities, thereby gradually enhancing the efficiency of production and business operations.

In terms of revenue structure, cement continued to be the Company's core product, accounting for 82.5% of total revenue, while clinker accounted for 16.3% and other activities for 1.2%. This structure reflects the Company's focus on cement products and the domestic market, while maintaining clinker export activities to utilize production capacity and diversify revenue sources.

OVERVIEW OF BUSINESS PERFORMANCE IN 2025

Production and business performance in 2025 compared to the plan

Unit: VND billion	2025 Plan (*)	2025 Actual	Plan Fulfillment (%)
Total revenue and income	1,566.9	1,695.3	108.2%
Profit before tax (excluding FX differences)	20.1	23.3	115.5%
Profit after tax (excluding FX differences)	20.1	23.3	115.9%

- The 2025 plan is based on: Official Letter No. 1411/VICEM-HĐTV dated July 25, 2025 of VICEM Members' Council;
- Decision No. 81/QĐ-XMHHM-HĐQT dated September 19, 2025 of the Board of Directors of Vicem Hoàng Mai.

In 2025, Vicem Hoàng Mai fulfilled and exceeded its key production and business targets. Total revenue and income reached VND 1,695.3 billion, equivalent to 108.2% of the annual plan. Profit before tax (excluding foreign exchange differences) reached VND 23.3 billion, equivalent to 115.5% of the plan; profit after tax remained at the same level as no corporate income tax expense was incurred.

These results reflect the efforts of the Executive Board in flexibly managing production and business activities, optimizing production operations, strengthening cost control, and improving efficiency amid the continued challenges of the cement market.

Unit: VND billion	2024	2025	%Tăng trưởng
Net revenue	1.709,8	1.688,6	-1.2%
Gross profit	219.4	278.0	26.8%
EBITDA	-27.2	70.9	
Profit before tax	-69.9	23.3	
Profit after tax	-69.9	23.3	
Gross profit margin	12.8%	16.5%	
EBITDA margin	-1.6%	4.2%	
Profit after tax margin	-4.1%	1.38%	

Compared to 2024, Vicem Hoàng Mai's production and business performance in 2025 recorded a significant improvement in operational efficiency and profitability.

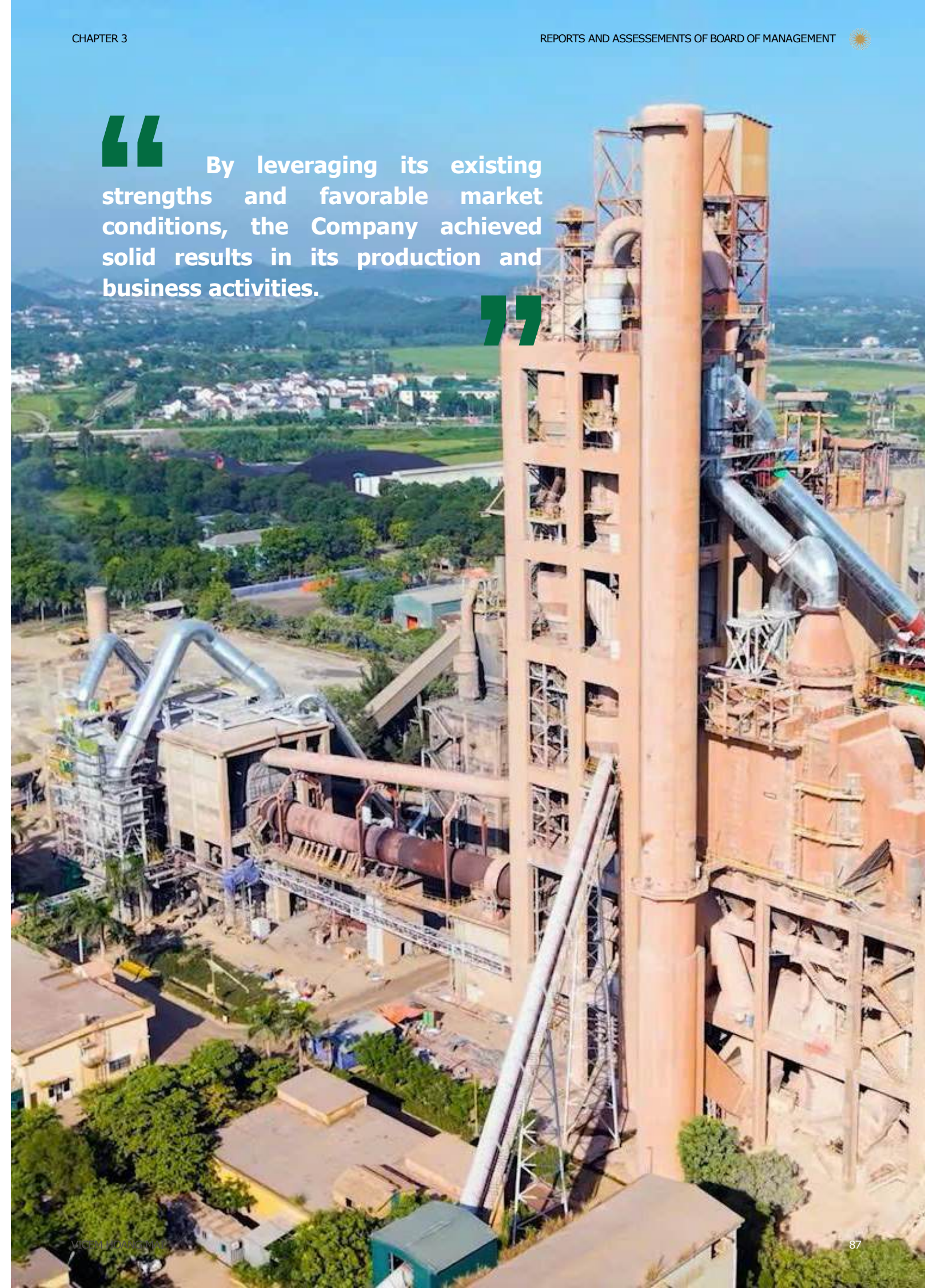
Net revenue in 2025 reached VND 1,688.6 billion, slightly decreasing by 1.2% compared to the previous year. However, thanks to effective cost control and production optimization measures, gross profit reached VND 278.0 billion, up 26.8% year-on-year.

EBITDA improved significantly, from negative VND 27.2 billion in 2024 to VND 70.9 billion in 2025, reflecting a clear improvement in operational performance.

Notably, both profit before tax and profit after tax reached VND 23.3 billion, compared to a loss of VND 69.9 billion in 2024. Profitability indicators also improved markedly, with gross profit margin increasing from 12.8% to 16.5%, EBITDA margin from -1.6% to 4.2%, and net profit margin from -4.1% to 1.38%.

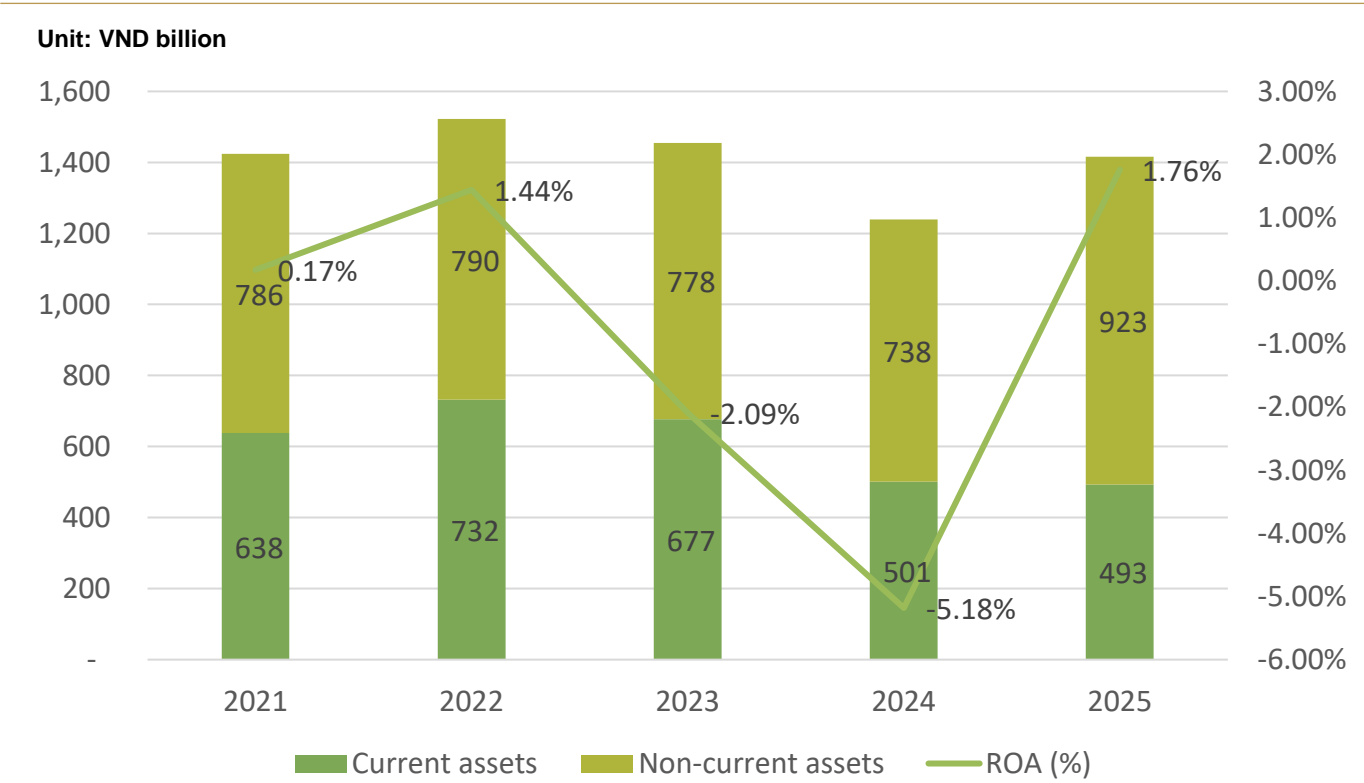
Overall, 2025 marked a positive turning point in Vicem Hoàng Mai's operational efficiency, laying a foundation for improving competitiveness and stabilizing production and business activities in the coming years.

“ By leveraging its existing strengths and favorable market conditions, the Company achieved solid results in its production and business activities. ”



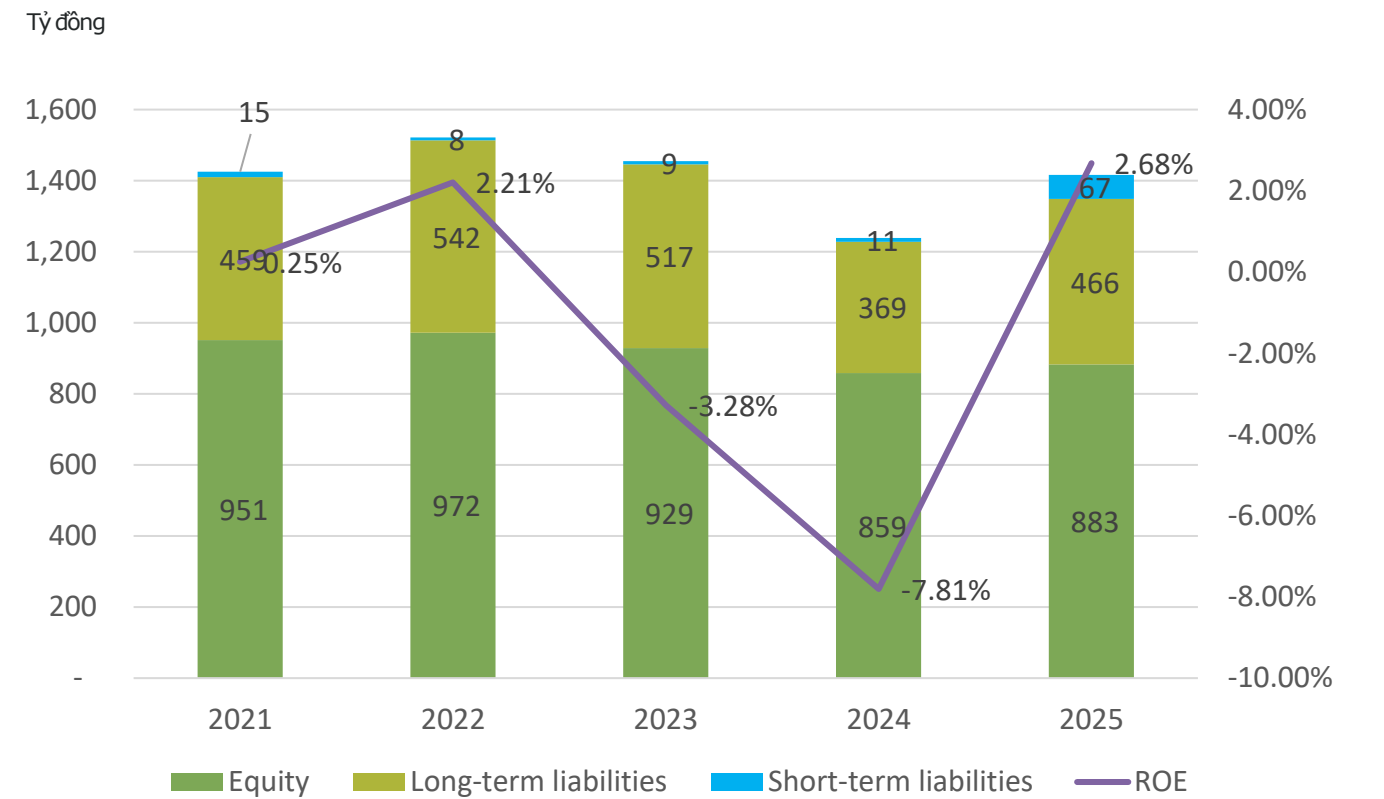
ASSET UTILIZATION EFFICIENCY

	2021	2022	2023	2024	2025
Total assets	1,425	1,522	1,455	1,240	1,416
Current assets	638	732	677	501	493
Non-current assets	786	790	778	738	923
ROA (%)	0.17%	1.44%	-2.09%	-5.18%	1.76%
Total capital	1,425	1,522	1,455	1,240	1,416
Liabilities	474	549	526	380	533
Equity	951	972	929	859	883
ROE (%)	0.25%	2.21%	-3.28%	-7.81%	2.68%
Liquidity ratios					
Current ratio	1.39	1.35	1.31	1.36	1.06
(Short-term + long-term debt)/Equity	0.17	0.15	0.19	0.11	0.10
Financial leverage	1.50	1.56	1.57	1.44	1.60



As of December 31, 2025, the Company’s total assets reached VND 1,416 billion, up 14.2% compared to 2024. This increase reflects the Company’s efforts to strengthen its asset base and maintain resources to support production and business activities. During the period 2021–2025, total assets showed cyclical fluctuations, peaking in 2022, then declining in 2023–2024 before recovering in 2025. This indicates that the Company has been gradually adjusting its asset scale in line with market conditions and its development strategy.

In terms of scale and asset structure, total assets showed fluctuations over the 2021–2025 period. After reaching the highest level in 2022, total assets declined in the following two years and recovered in 2025. Notably, the asset structure shifted toward a higher proportion of non-current assets, particularly in 2025 when non-current assets increased significantly to VND 923 billion. This reflects the Company’s increased investment in fixed assets and long-term projects to enhance production capacity and create a foundation for future growth.



The Company’s asset utilization efficiency during the period 2021–2025 showed significant fluctuations, as reflected in the ROA indicator. Specifically, ROA increased from 0.17% in 2021 to 1.44% in 2022, indicating improved profitability from assets. However, in the period 2023–2024, this indicator declined sharply to -2.09% and -5.18% due to weaker business performance, resulting in losses. By 2025, ROA recovered to 1.76%, reflecting a notable improvement in asset utilization efficiency along with the recovery in business performance.

Overall, during the period 2021–2025, the efficiency of asset and capital utilization followed cyclical fluctuations. ROE reached its highest level in 2022, then declined significantly in 2023–2024 before recovering to 2.68% in 2025. This improvement, together with increased investment in non-current assets, indicates that the Company is gradually improving operational efficiency and profitability, thereby building a stronger financial foundation for development in the coming years.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT SYSTEMS

LABOR UTILIZATION AND WORKFORCE RESTRUCTURING

In 2025, the Company continued to implement organizational restructuring measures toward a leaner structure and improved operational efficiency. Accordingly, the Industrial Services Enterprise model was converted into a Maintenance Workshop, in line with the scale and nature of production and business activities. At the same time, the Company gradually restructured the Mining Workshop, reorganizing departments toward greater specialization, thereby contributing to higher labor productivity and more efficient use of resources.

IMPROVEMENT AND COMPLETION OF REGULATIONS AND POLICIES TO ENHANCE TRANSPARENCY, COMPLIANCE AND MANAGEMENT STANDARDS

In parallel with organizational restructuring, the Company continued to improve its system of internal policies and regulations in a transparent, consistent manner and in compliance with applicable laws. Regulations on governance, internal control and operations were regularly reviewed and updated, contributing to improved compliance, reduced risks and enhanced management efficiency across the Company.

The Company also promoted improvements in the quality of its management system through the standardization of processes, increased application of technology and refinement of supervisory mechanisms. These measures help improve operational management efficiency, enhance adaptability to market fluctuations and create a foundation for sustainable long-term development.

IN 2025, THE COMPANY AMENDED AND SUPPLEMENTED THE FOLLOWING INTERNAL DOCUMENTS:

In 2025, the Company completed and issued several internal documents as follows:

Charter on organization and operations

(amended and supplemented on April 25, 2025)

Regulation on coordination between the Executive Committee of the Party Organization and the Members' Council, General Director and mass organizations of Vicem Hoang Mai Cement Joint Stock Company

(effective from April 10, 2025)

Working Regulation of the Inspection Committee of the Party Organization of Vicem Hoang Mai Cement Joint Stock Company, Term VIII (2025-2030)

(effective from April 10, 2025)

Information Disclosure Regulation of Vicem Hoang Mai Cement Joint Stock Company

(amended and supplemented on December 8, 2025)

Regulation on medical services at Vicem Hoang Mai Cement Joint Stock Company

(effective from March 10, 2025)

Regulation on duty arrangements for management and working staff of units under the Company during weekends and public holidays, including Tet

(effective from March 31, 2025)

Regulation on management and archiving of documents, images, videos, films and commendation records of Vicem Hoang Mai Cement Joint Stock Company

(effective from June 11, 2025)

Regulation on clerical work at Vicem Hoang Mai Cement Joint Stock Company

(amended and supplemented on June 11, 2025)

Regulation on environmental protection at Vicem Hoang Mai Cement Joint Stock Company

(effective from July 4, 2025)

Regulation on payroll allocation for the Consumption Enterprise of Vicem Hoang Mai Cement Joint Stock Company

(effective from October 10, 2025)

Regulation on pricing and sales policies for cement and clinker for domestic consumption of Vicem Hoang Mai Cement Joint Stock Company

(amended and supplemented on November 24, 2025)

APPOINTMENT OF THE COMPANY'S CHIEF ACCOUNTANT

In 2025, in order to comprehensively strengthen the finance and accounting apparatus and improve the efficiency of the Company's financial management, the Board of Directors resolved to appoint Mr. Trần Văn Đức to the position of Chief Accountant. Prior to this appointment, Mr. Trần Văn Đức had held the position of Deputy Head of the Finance and Accounting Department and had many years of experience in financial and accounting management. The appointment of the Chief Accountant further completes the Company's organizational structure in the fields of finance and accounting, thereby enhancing financial management capability, ensuring compliance with accounting regulations, and effectively supporting the Company's operational management in the current period.

CHANGE OF THE PERSON IN CHARGE OF CORPORATE GOVERNANCE

On December 5, 2025, the Board of Directors received the resignation letter from the person in charge of Corporate Governance concurrently serving as Secretary of the Board of Directors. During his tenure, this individual had effectively performed the duties of conveying information, supporting the governance of the Company and the operations of the Board of Directors. Currently, Ms. Mai Văn Dũng is serving as Deputy General Director and Vice Chairwoman of the Company, with many important responsibilities. Due to the increasing workload, she requested to be relieved of the concurrent position of the person in charge of Corporate Governance cum Secretary of the Board of Directors in order to focus on her professional duties. On December 8, 2025, the Board of Directors issued a resolution appointing Mr. Nguyễn Văn Tuấn – Deputy Head of the Planning Department of the Company – to serve concurrently as the person in charge of Corporate Governance and Secretary of the Board of Directors, in order to ensure that the Company's governance and the operations of the Board of Directors are carried out continuously and effectively.

ASSIGNMENT OF DUTIES TO THE PERSON IN CHARGE OF INTERNAL AUDIT

On September 24, 2025, the Board of Directors assigned the duty of the person in charge of internal audit to Mr. Quách Sỹ Thao. This was the first time the Company had established the position of person in charge of internal audit, with a view to gradually improving the internal control system and ensuring compliance with legal regulations on corporate governance. According to the approved organizational model, the Company arranged for one person to be in charge of internal audit, while hiring an independent consulting firm to perform annual internal audit work on specialized matters. This approach helps ensure objectivity, avoids overlap with control functions, and at the same time supports the Board of Directors and the Board of Management in enhancing governance efficiency, risk management, and the supervision of the Company's operations.

ORGANIZATION OF OTHER PERSONNEL

The Company's personnel planning and management work for the periods 2021-2026 and 2026-2031 falls under the management of VICEM and has been approved by VICEM. Every year, the Company reviews and supplements such planning in accordance with regulations.

Personnel decisions, appointments, reappointments, and transfers in 2025 were as follows:

New appointments: 04 persons (Deputy Chief of Office, Deputy Head of the Safety and Environment Department, Deputy Director of the Mining Workshop, Deputy Director of the Consumption Workshop).

Reappointments: 07 persons (Heads and deputy heads of departments and equivalent positions).

EXECUTIVE MANAGEMENT'S ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



Commitment to compliance with and implementation of State regulations

In 2025, Vicem Hoang Mai continued to comply strictly with regulations on environmental protection, labor and production safety. The Company did not incur any environmental incidents or disputes with the local community, while maintaining and continuously improving its environmental and social governance practices.



Improving production efficiency in association with environmental protection

The Company focused on optimizing operations, saving energy and improving resource use efficiency. The continued operation of the waste heat recovery power generation system contributed to reducing production costs while also limiting impacts on the environment.



Cooperation and sustainable development

Vicem Hoang Mai strengthened coordination with local authorities and relevant organizations in environmental protection and local development. Community support programs were implemented in a synchronized manner, thereby contributing to a close relationship with the locality.



Caring for and ensuring employment for employees

The Company continued to improve working conditions, raise income and ensure welfare benefits for employees, with average income reaching VND 18.3 million/person/month. Occupational safety was strictly controlled, and no serious labor accidents occurred during the year.



Contributing to social and environmental issues

Vicem Hoang Mai maintained social security activities with a total budget of approximately VND 2.5 billion, including support for more than 1,000 tons of cement for infrastructure construction, a contribution of VND 500 million to the program "Tet for the Poor," along with many other educational and community support activities.

“

“The results achieved in 2025 affirm Vicem Hoang Mai’s sustainable development orientation, harmoniously combining production and business efficiency, responsibility toward employees, and contributions to the community and the environment.”



04

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENT OF THE BOARD OF DIRECTORS ON ALL ASPECTS
OF THE COMPANY'S OPERATIONS

SUPERVISORY REPORT OF THE BOARD OF DIRECTORS
ON THE COMPANY'S EXECUTIVE MANAGEMENT

PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026



ASSESSMENT OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S OPERATIONS

ASSESSMENT OF THE BOARD OF DIRECTORS ON OPERATING RESULTS

The Board of Directors assessed that 2025 was a year in which the Company gradually restored operating efficiency after a difficult period, maintained stable production, and markedly improved financial results, especially the positive movement in profit.

ASSESSMENT BY EACH AREA

PRODUCTION SEGMENT

The Board of Directors assessed that production activities in 2025 were maintained stably, in which clinker output reached 1.33 million tons, exceeding the plan and increasing compared to the previous year, contributing to ensuring efficient operation of the production line. The Company proactively carried out major repair works, improved equipment stability and optimized energy consumption.

SALES SEGMENT

Sales activities recorded a differentiation among products. Clinker sales volume reached 343,500 tons, equivalent to 202.1% of the plan, reflecting flexible adaptation in market operations. Meanwhile, cement consumption reached 1.52 million tons, up compared to the previous year but not yet meeting the plan due to slow market recovery.

REVENUE STRUCTURE

The revenue structure continued to be mainly concentrated in the cement segment, accounting for a large proportion of total revenue. The clinker segment tended to fluctuate depending on the export market and internal dispatch, while other activities accounted for a small proportion.

GENERAL REMARKS OF THE BOARD OF DIRECTORS

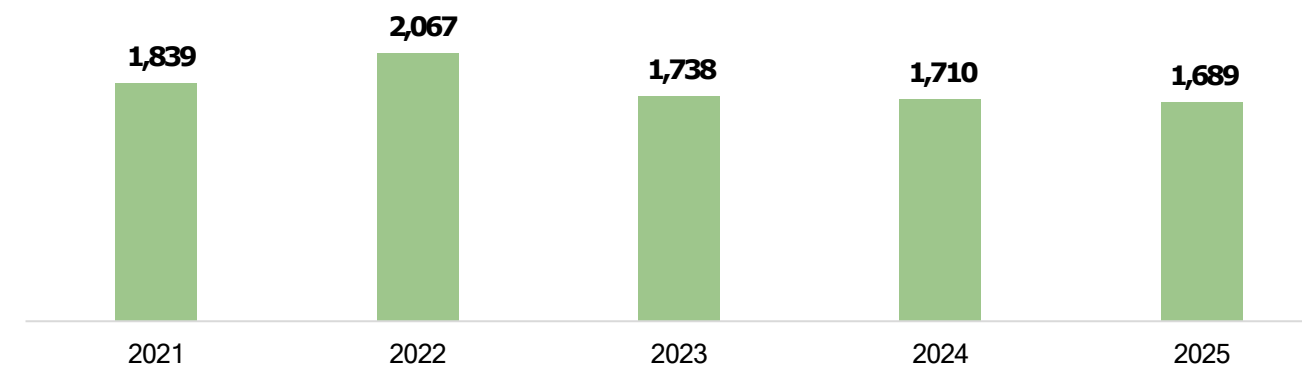
The Board of Directors assessed that 2025 was a year in which the Company adapted flexibly to difficult market conditions, maintained stable production, controlled costs and gradually improved operating efficiency. The positive profit result and positive changes are an important basis for the Company to continue consolidating its financial capacity and improving operating efficiency in the following years.

BUSINESS RESULTS IN 2025 BY AREA:

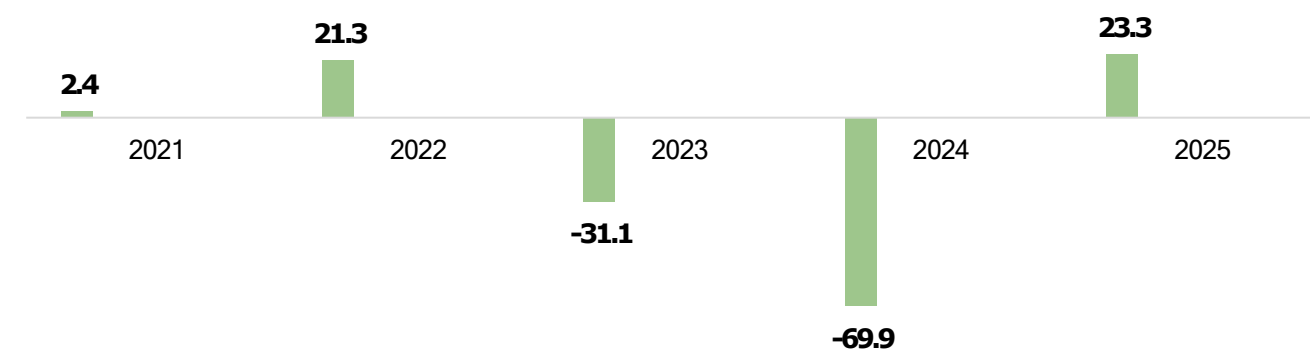
	NET REVENUE		
	2025	2024	+/-%
Clinker (VND billion)	276.0	231.0	19.5%
Cement (VND billion)	1,393.0	1,476.0	-5.6%
Others (VND billion)	20.0	3.0	566.7%

The cement segment continued to be the main contributor, accounting for a large proportion of total revenue, although it declined slightly compared to the previous year due to market impacts. In contrast, the clinker segment recorded a growth rate of 19.5%, contributing to an improvement in the revenue structure. Other activities increased sharply but still accounted for an insignificant proportion.

NET REVENUE FOR THE PERIOD 2021–2025



PROFIT AFTER TAX FOR THE PERIOD 2021–2025



Profit after tax recovered strongly in 2025 after two consecutive years of decline (2023–2024), marking an important turnaround in the Company's operating efficiency thanks to measures to optimize costs and improve operational efficiency.

INTERNAL GOVERNANCE AND COMPLIANCE

- **Internal governance:** The Company continued to improve its internal governance system toward transparency and efficiency, reviewing and updating management regulations such as financial regulations, procurement regulations and construction investment management regulations. Processes were standardized to improve operating efficiency and control risks.
- **Information disclosure:** Vicem Hoang Mai fully performed its information disclosure obligations in accordance with the law and the regulations of the State Securities Commission and the Hanoi Stock Exchange, ensuring transparency and timeliness. During the year, the Company did not incur any violations related to information disclosure.
- **Legal compliance, ensuring the interests of shareholders and employees:** The Company strictly complied with the provisions of law on tax, labor, insurance and financial obligations to the State. At the same time, the lawful rights and interests of employees and shareholders were ensured in accordance with current regulations.

ENVIRONMENTAL AND SOCIAL MATTERS

Environment: In 2025, Vicem Hoang Mai continued to implement solutions to minimize environmental impacts and improve the efficiency of resource and energy use. The Company promoted the application of green cement production technology, the use of alternative fuels and the optimization of operations in order to reduce CO₂ emissions in the production process.

Social responsibility: In addition to production and business activities, the Company actively implemented social security programs in Nghe An Province with a total budget of approximately VND 2.5 billion. These activities included support for infrastructure construction, contributions to the "Tet for the Poor" program, assistance for disaster-affected people and scholarships for students in difficult circumstances.

Sustainable development orientation: In the coming period, Vicem Hoang Mai will continue to invest in technology, improve energy efficiency and reduce emissions, while strengthening social responsibility activities, aiming toward sustainable development and harmony with the community.



SUPERVISORY REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S EXECUTIVE MANAGEMENT

In 2025, the Board of Directors issued Resolutions and Decisions relating to the Company's production and business plan and investment. Based on those, the Board of Directors regularly supervised the Executive Management in order to ensure implementation in the right direction, compliance with regulations and improvement of operating efficiency.

SUPERVISION METHODS

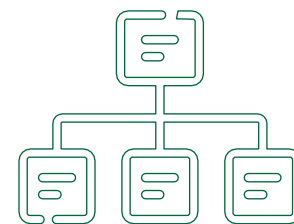
Through quarterly meetings of the Board of Directors and ad hoc meetings, the Board of Directors held discussions and reviews with the Executive Management on the activities of the Board of Management and the General Director in implementing the production and business strategy and the targets approved by the General Meeting of Shareholders in April 2025. In addition, the General Director also regularly exchanged information and fully reported to the Board of Directors on implementation progress as well as difficulties and obstacles arising, so that the Board of Directors could promptly discuss and give opinions and decide on the most effective solutions.

The results showed that, with its supervisory role, the Board of Directors and the person in charge of corporate governance closely monitored the Company's actual business situation and provided opinions to the General Director and the Executive Management to ensure completion of the approved business targets.

The Board of Directors also regularly worked with the Executive Management through quarterly periodic reports, analytical reports assessing risks and operational plans in order to promptly prevent risks, thereby giving opinions to the General Director in the Company's executive management.



SUPERVISION ITEMS



The Board of Directors focused its supervision on the following key matters:

Supervising the process of formulating the 2025 production and business plan and the implementation of the 2025 profit targets in accordance with the approved plan; especially as the 2025 plan involved many fluctuations due to the need to estimate the impacts of global political instability, high inflation, rising interest rates and increasing raw material and fuel prices on production and business activities.

Reviewing and strengthening corporate governance activities, internal control activities and risk control.

Supervising the governance activities of the Executive Management at branches and units and participating in periodic meetings with heads of units. Directing and supervising the project investment process.

SUPERVISION RESULTS



Through the process of supervision and review of the Company's general activities in 2025, the Board of Directors found that the Executive Management had made efforts and shown clear improvements in operations; implemented the directions of the General Meeting of Shareholders and the Board of Directors; gradually enhanced internal governance capacity. The programs aimed at implementing the strategic objectives of VICEM Hoang Mai were carried out according to the approved roadmap, in line with the adjustments responsive to macroeconomic conditions and competition in the industry.

This was reflected in many achievements, and the key results of the Company's work in 2025 were as follows:

- In 2025, the Company's business results showed efforts to overcome difficulties in carrying out production and business activities in line with the direction of VICEM in Official Letter No. 1441/VICEM-HĐTV dated 25/7/2025 in the context of unfavorable market conditions and production and business conditions.
- Well implementing the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. The Executive Management seriously complied with the resolutions of the Board of Directors. Before each resolution, the Company had reports assessing the actual production and business situation of the previous year, while preparing plans and solutions for the following quarter for submission to the Board of Directors. Executive activities complied with the Charter of the Company and the law. In particular, the resolutions of the Board of Directors were fully and timely implemented and strictly complied with according to the approved progress and were closely monitored by the Board of Directors.
- The General Director flexibly operated the production and business activities of the Company's Executive Management, while issuing internal documents guiding the implementation of the Company's operating and management activities, promulgating customer policies and solutions on sales policies to improve the effectiveness of sales and reduce production costs. Investment, procurement and shopping activities were managed, administered and implemented strictly in accordance with the law.
- The Board of Management actively directed the construction and development of the distribution channel system; took initiative in producing and trading new products suitable to market demand and initially showed positive changes.
- The Board of Management also coordinated with the Executive Committee of the Trade Union to take good care of the material and spiritual life of employees. The Board of Directors highly appreciated the efforts of the Executive Management in implementing the production and business plan and the targets approved by the General Meeting of Shareholders, as well as the investment efficiency of projects.

Through its supervision work, the Board of Directors assessed that the Executive Management had well performed the assigned tasks, ensured stable production and business activities, complied with regulations and gradually improved the Company's operating efficiency.

PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026

FOR INVESTMENT, PRODUCTION AND BUSINESS

- Based on the implementation results of 2025 and forecasts of a market context that remains highly volatile, the Board of Directors determined that in 2026 the Company would continue to focus on maintaining stable production, improving operational efficiency and strengthening competitiveness.
- The Board of Directors oriented the Company to synchronously implement solutions to optimize production costs, control risks, improve product consumption efficiency and improve profit margins. At the same time, the Company would continue to consolidate its traditional market, expand potential markets and improve service quality, maintain stable customers, develop sustainably and strengthen its market position.
- In addition, the Company would promote the application of technology and digital transformation in governance and production; increase the use of alternative raw materials and fuels; save energy and reduce emissions, moving toward sustainable development.
- The Board of Directors would also focus on directing the effective implementation of key investment projects, especially projects aimed at improving production capacity, optimizing costs and completing the Company’s value chain.
- With the above orientation, the Board of Directors believed that VICEM Hoang Mai Cement Joint Stock Company would complete its 2026 plan targets and continue to develop.

SOME MAIN SOLUTIONS FOR THE 2026 BUSINESS PLAN

Production work

- Maintain stable operation of the production line and optimize parameters to reduce energy consumption. Strictly control production costs at each stage and save input materials and fuels.
- Enhance maintenance and equipment supervision in order to limit incidents and ensure production safety. Promote the application of science and technology and the use of alternative materials in production.
- Optimize the operation of the waste heat recovery power generation system.
- Coordinate production and consumption in order to optimize the operating plan and limit inventories.

Sales work

- Synchronously implement sales solutions in order to stabilize output volume and maintain market share. Consolidate the traditional market and at the same time expand markets with efficiency.
- Develop the distribution system and sales programs flexibly and suitably; focus on customer care for key customers.
- Increase consumption linked to loan projects and infrastructure works.
- Promote the consumption of high value-added products and expand the export market.

2026 BUSINESS PLAN WITH KEY TARGETS

REVENUE
1,627 billion VND

Profit before tax 27.3 billion VND	Profit after tax 27.3 billion VND
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PRODUCTION OUTPUT

Clinker output 1,359 thousand tons	Cement production output 1,636 thousand tons
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TOTAL SALES VOLUME

1,866 thousand tons

Clinker sales volume 230 thousand tons	Cement sales volume 1,636 thousand tons
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STATE BUDGET CONTRIBUTION

56.2 billion VND

Note: The above planned targets are proposed by the Executive Management and approved by the Board of Directors, and will be submitted to the 2026 Annual General Meeting of Shareholders for approval.



FOR INTERNAL GOVERNANCE

- Continue to consolidate the entire governance apparatus and improve the quality of human resources, ensuring that the Company has a team of leaders and employees with strong capabilities, ready to adapt to new challenges. The Board of Directors will continue to review and update corporate governance regulations in accordance with the Securities Law, the Enterprise Law and relevant guiding documents in order to ensure that the Company operates transparently and efficiently.
- Improve the work performance evaluation system based on KPIs, standardize salary, bonus, welfare and remuneration policies, and create motivation for officers and employees to remain committed to the Company over the long term. At the same time, the Company will continue to standardize internal processes, review and improve regulations on finance, personnel and risk management in order to ensure effectiveness and transparency throughout the system.
- Strengthen internal supervision and improve the internal control system with a focus on financial control, production management and cost optimization. Accordingly, the Company will focus on inventory management and optimizing the production process in order to adapt to a highly volatile economic environment.
- Invest in upgrading information technology infrastructure, especially enterprise management systems (ERP), accounting software and risk management software, in order to improve operational efficiency and strengthen internal control capacity. The Company will also continue to train personnel in the application of technology in corporate governance, optimizing operations on a digital platform.
- Maintain strict compliance with legal regulations, including the Enterprise Law, the Securities Law, regulations on information disclosure and corporate governance. At the same time, ensure transparency and fairness in balancing interests among the Company, members of the Board of Directors, the Executive Management and shareholders.
- Strictly comply with the provisions of the Enterprise Law, applicable laws, as well as the Charter and internal regulations of Vicem Hoàng Mai, ensuring objective, transparent and clear governance on the basis of balancing interests among the Company, members of the Board of Directors, the Executive Management, the Supervisory Board and shareholders. In particular, fully update and implement new regulations on corporate governance under the Securities Law and relevant guiding documents.

05

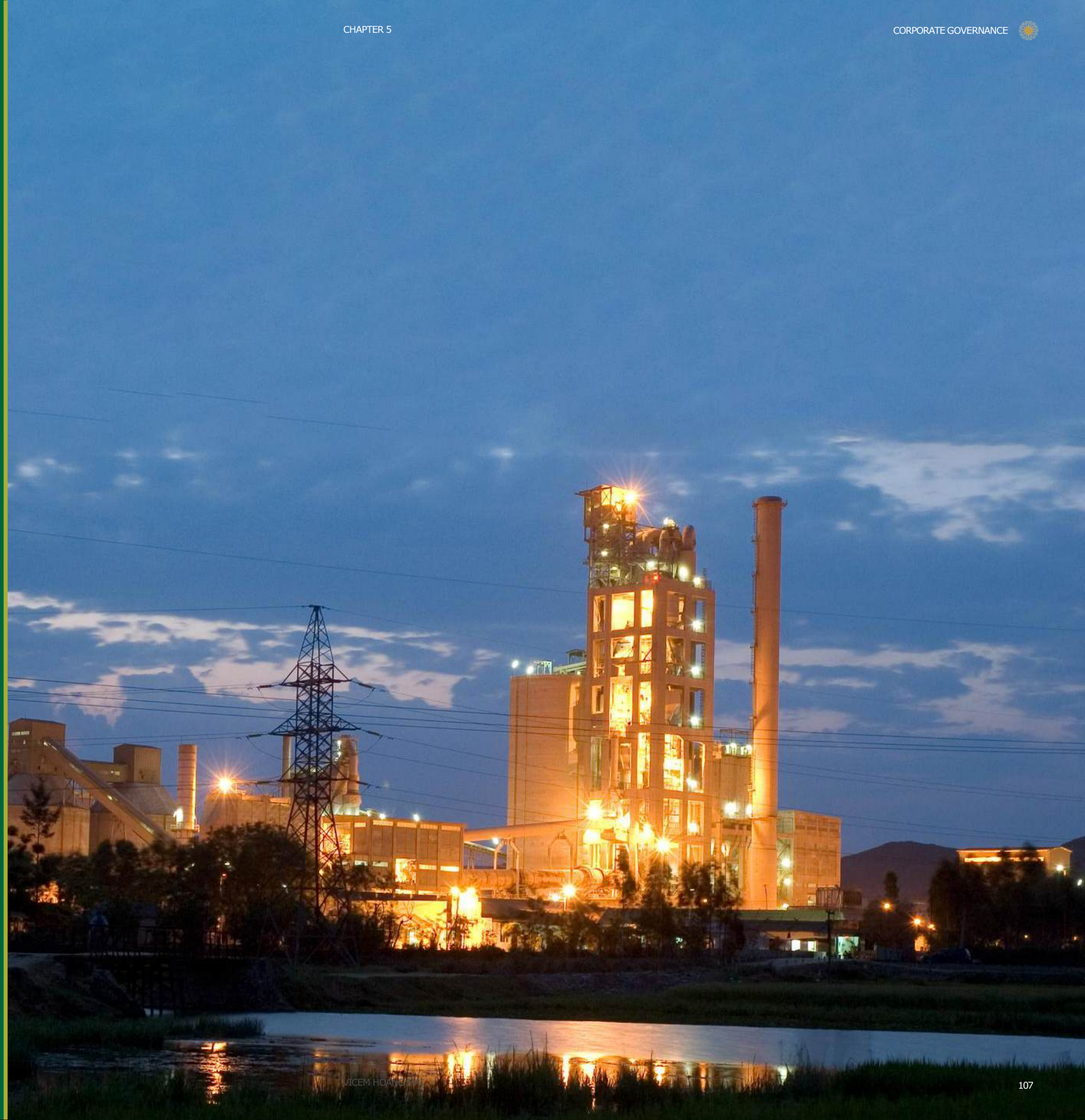
CORPORATE GOVERNANCE

BOARD OF DIRECTORS

SUPERVISORY BOARD

TRANSACTIONS AND REMUNERATION

IMPLEMENTATION OF CORPORATE
GOVERNANCE REGULATIONS



BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

In 2025, the Company’s Board of Directors consisted of 05 members for the 2023-2028 term, including 01 Chairman of the Board of Directors, 03 members of the Board of Directors and 01 independent member of the Board of Directors. The structure of the Board of Directors was organized in accordance with the regulations set out in Decree No. 155/2020/ND-CP dated December 31, 2020, ensuring compliance with legal requirements, while contributing to enhancing independence and objectivity in the activities of the Board of Directors.

TT	FULL NAME	POSITION	TERM
1	Mr. LE TRUNG KIEN	Chairman	2023-2028
2	Mr. NGUYEN DINH DUNG	Member of the Board of Directors	2023-2028
3	Mr. LE DINH THANG	Member of the Board of Directors	2023-2028
4	Mr. NGUYEN NGOC TINH	Member of the Board of Directors	2023-2028
5	Mr. DAU DUC SON	Independent Member of the Board of Directors	2023-2028

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Company’s Board of Directors performed its role of leadership, orientation and supervision of the Company’s operations in accordance with the Resolution of the General Meeting of Shareholders and the Company’s Charter. The Board of Directors ensured that governance activities complied with legal regulations, while gradually improving governance efficiency, transparency and conformity with good governance practices.

The Board of Directors carried out its activities through the issuance of resolutions and decisions within its authority; closely supervised the activities of the Executive Management in order to ensure the effective implementation of production and business objectives and to protect the legitimate interests of shareholders and related parties.

In 2025, the Board of Directors focused on the following main matters:

- Supervising the implementation of the 2025 business plan;
- Adopting the production and business plan for 2026;Supervising the implementation of the 2025 production and business plan;
- Organizing the 2025 Annual General Meeting of Shareholders;
- Supervising legal compliance and the Company’s financial reports, semi-annual and annual reports for 2025;
- Supervising the activities of the General Director; supervising the Company’s investment activities;
- Supervising internal audit activities, including the implementation of 01 audit engagement in 2025;
- Reviewing and strengthening corporate governance, the internal control system and risk management.

Holders of the powers and duties as prescribed by law and the Company’s Charter, the members of the Board of Directors properly performed their roles of direction, supervision and guidance of the Company’s operations through meetings of the Board of Directors and thematic working sessions; participated in giving opinions on important matters relating to the implementation of the resolutions of the Board of Directors, such as investment projects and works submitted to the Board of Directors for review and decision.

The Board of Directors regularly monitored and supervised the executive activities of the General Director through the system of periodic and ad hoc reports; reviewed and assessed financial reports; and at the same time directly gave direction and opinions to the Executive Management on important matters arising in the course of production and business operations.

In addition, the Board of Directors ensured the issuance of resolutions in line with the Company’s development orientation, balancing the interests of shareholders and related parties; strengthened supervision of the implementation of resolutions to ensure effectiveness in executive management; and at the same time oriented the activities of the Executive Management in accordance with legal regulations and the Company’s development strategy.

All activities of the Board of Directors were carried out on the basis of compliance with the Enterprise Law, the Company’s Charter and the internal regulations on corporate governance, ensuring objectivity, transparency, conformity with the powers and duties of the Board of Directors, and at the same time respecting the lawful rights and interests of shareholders.

THE CHIEF ACCOUNTANT, THE COMPANY SECRETARY, THE PERSON IN CHARGE OF CORPORATE GOVERNANCE, AND THE PERSON IN CHARGE OF INTERNAL AUDIT HAVE COMPLETED CORPORATE GOVERNANCE TRAINING COURSES AND WERE GRANTED CORPORATE GOVERNANCE CERTIFICATES IN 2025, AS FOLLOWS:

01

Mr. MAI VAN DUNG

The person in charge of corporate governance, concurrently the Company Secretary (until December 8, 2025), was granted the Certificate of Corporate Governance No. 20/QTCT 139/QD-TTNC dated May 14, 2025 by the Center for Scientific Research and Securities Training under the State Securities Commission.

02

Mr. TRAN VAN DUC

The Chief Accountant (appointed from September 30, 2025), authorized to perform the duties of the Chief Accountant, was granted the Certificate of Corporate Governance No. 19/QTCT 139/QD-TTNC dated May 14, 2025 by the Center for Scientific Research and Securities Training under the State Securities Commission.

03

Mr. NGUYEN VAN TUAN

Company Secretary; from 8 December 2025, he has concurrently served as the Officer in charge of Corporate Governance. He was granted the Certificate of Corporate Governance No. 21/QTCT/139/QD-TTNC dated 14 May 2025 by the Securities Research and Training Center under the State Securities Commission of Vietnam.

04

Mr. QUACH SY THAO

The person in charge of internal audit (from September 24, 2025) was granted the Certificate of Corporate Governance No. 22/QTCT 139/QD-TTNC dated May 14, 2025 by the Center for Scientific Research and Securities Training under the State Securities Commission.

SUMMARY OF THE BOARD OF DIRECTORS' MEETINGS AND RESOLUTIONS

Based on the powers and duties prescribed by law and the Company's Charter, in 2025, the Board of Directors held a total of 33 meetings (including in-person meetings and written consultations) in order to promptly review, discuss and approve matters within its authority. The meetings were conducted properly and ensured timeliness and effectiveness in the decision-making process. During the year, the Board of Directors issued 52 resolutions/decisions relating to key matters such as strategic orientation, production and business planning, investment, finance and corporate governance.

Members of the Board of Directors participated fully, actively discussed and voted on the matters submitted; the resolutions were all passed with approval rates of 100%, ensuring compliance with the law, the Company's Charter and suitability to the actual situation, thereby contributing to improving operational efficiency and the Company's sustainable development.

The activities of the Board of Directors in 2025 were carried out effectively, ensuring timeliness in decision-making and improving the quality of corporate governance.

No.	RESOLUTION NO.	DATE	CONTENT	APPROVAL RATE
1	06/NQ-XMHH-HĐQT	20/01/2025	Approving the policy of signing entrusted export contracts for cement with Vicem Tam Diep Cement One Member Co., Ltd. and Ha Long Cement Joint Stock Company.	100%
2	08/NQ-XMHH-HĐQT	23/01/2025	Approving the policy of signing a clinker sale and purchase contract with Vicem Ha Tien Cement Joint Stock Company.	100%
3	13/NQ-XMHH-HĐQT	17/02/2025	Approving the policy of signing a contract for the purchase and sale of 4b.1 coking coal for production and business operations in the first 6 months of 2025 with E&E.	100%
4	16/NQ-XMHH-HĐQT	21/02/2025	+ Approving the Report on production and business results and investment and construction activities for January 2025, and the production and business plan and investment and construction plan for Q1/2025. + Approving the actual payroll fund for 2024. + Approving the policy for approval of the cost estimate for the package "Adjustment of the rice husk firing plan at the kiln inlet of the waste heat recovery power generation project - Hoang Mai Cement Plant." + Approving capital mobilization for production and business activities and the implementation of other financial transactions.	100%
5	17/QĐ-XMHH-HĐQT	24/02/2025	Assigning the Company's General Director to carry out the signing of financial transaction contracts serving production and business activities and investment and construction activities in 2025.	100%
6	18/QĐ-XMHH-HĐQT	24/02/2025	Approving the adjustment of the contractor selection plan for the waste heat recovery power generation project - Hoang Mai Cement Plant.	100%
7	19/QĐ-XMHH-HĐQT	24/02/2025	Approving the actual payroll fund for 2024 of Vicem Hoang Mai Cement Joint Stock Company.	100%

33 regular and ad hoc meetings

52 resolutions adopted on strategic matters

No.	RESOLUTION NO.	DATE	CONTENT	APPROVAL RATE
8	24/NQ-XMHH-HĐQT	27/03/2025	+ Approving the Report on production and business results and investment and construction activities for Q1/2025, and the production and business plan and investment and construction plan for Q2/2025. + Approving the termination of operations of the Branch of Vicem Hoang Mai Cement Joint Stock Company - Industrial Services Enterprise and the establishment of the Repair Workshop as a unit under the Company from 01/04/2025. + Approving the policy for the appointment of Mr. Hoang Khac Cuong - Chief of Office of the Company and Mr. Hoang Dinh Phu - Head of the Laboratory Department.	100%
9	25/QĐ-XMHH-HĐQT	27/03/2025	Terminating the operations of the Branch of Vicem Hoang Mai Cement Joint Stock Company - Industrial Services Enterprise.	100%
10	26/QĐ-XMHH-HĐQT	01/04/2025	Issuing the organizational structure of Vicem Hoang Mai Cement Joint Stock Company.	100%
11	28/NQ-XMHH-HĐQT	01/04/2025	Approving the reappointment of Mr. Hoang Khac Cuong - Chief of Office and Mr. Hoang Dinh Phu - Head of the Laboratory Department.	100%
12	32/QĐ-XMHH-HĐQT	24/04/2025	Approving the temporary production and business cost estimates for 2025.	100%
13	33/QĐ-XMHH-HĐQT	24/04/2025	Approving the investment policy for the project on converting electrostatic precipitator dust from line 123EP1 into cement additive.	100%
14	37/NQ-XMHH-HĐQT	07/05/2025	Approving the policy for signing a contract for the feasibility study report of the investment project for line 123EP1 electrostatic precipitator dust filtration with Vietnam Cement Industry Corporation Consulting Joint Stock Company.	100%
15	39/NQ-XMHH-HĐQT	08/05/2025	Approving the policy of assigning the Company's General Director to select the auditor for the 2025 financial statements.	100%
16	43/NQ-XMHH-HĐQT	22/05/2025	Approving the policy for signing a cement processing contract with Vicem But Son Cement Joint Stock Company at Hoang Mai Cement Plant.	100%
17	47/NQ-XMHH-HĐQT	20/06/2025	Approving the policy for signing a contract for the supply and transfer of ordinary waste with Vicem Energy and Environment Joint Stock Company.	100%
18	49/QĐ-XMHH-HĐQT	20/06/2025	Approving the results of the selection of the service provider for the review of the semi-annual financial statements and the preparation of the 2025 financial statements.	100%
19	51/NQ-XMHH-HĐQT	26/06/2025	Approving the policy for signing a contract to hire a unit to organize training courses on occupational safety and hygiene with the Vicem Cement Technical Intermediate School.	100%
20	53/QĐ-XMHH-HĐQT	26/06/2025	Deciding to approve the project on converting electrostatic precipitator dust 123EP1 into bag filter dust.	100%
21	55/NQ-XMHH-HĐQT	26/06/2025	Approving the policy for signing a contract for certification assessment and surveillance of ISO systems with the Certification Center for Conformity.	100%
22	57/NQ-XMHH-HĐQT	02/07/2025	Approving the policy for signing a contract for the additional purchase and sale of Lao Cai artificial pozzolan for production in 2025 with E&E.	100%
23	59/QĐ-XMHH-HĐQT	07/07/2025	Deciding to approve the contractor selection plan for the project on converting electrostatic precipitator dust 123EP1 into bag filter dust.	100%

No.	RESOLUTION NO.	DATE	CONTENT	APPROVAL RATE
24	61/NQ-XMHM-HĐQT	11/07/2025	Approving the policy for signing a consulting contract for the preparation of bidding documents and bid evaluation for Package No. 1 of the project on converting electrostatic precipitator dust 123EP1 into bag filter dust with CCID.	100%
25	63/NQ-XMHM-HĐQT	11/07/2025	Approving the change in the seal contents of Vicem Hoang Mai Cement Joint Stock Company.	100%
26	67/NQ-XMHM-HĐQT	18/07/2025	Resolution of the Board of Directors' meeting dated 18/07/2025.	100%
27	68/NQ-XMHM-HĐQT	18/07/2025	Approving the change in the seal contents of 02 branches of Vicem Hoang Mai Cement Joint Stock Company.	100%
28	69/NQ-XMHM-HĐQT	18/07/2025	Approving the policy for signing 2025 cement processing contracts with Vicem Hai Van Cement Joint Stock Company and Vicem Ha Long Cement One Member Co., Ltd.	100%
29	74/NQ-XMHM-HĐQT	20/08/2025	Approving the policy for signing a contract for the purchase of refractory bricks and kiln refractory materials with Vicem Hoang Thach Cement One Member Co., Ltd.	100%
30	75/NQ-XMHM-HĐQT	20/08/2025	Approving the policy for signing a service contract for organizing elementary vocational training in boiler operation and occupational safety training for Group 3 boiler operators with the Vicem Cement Technical Intermediate School.	100%
31	80/NQ-XMHM-HĐQT	19/09/2025	Resolution of the Board of Directors' meeting dated 19/09/2025: + Approving the Report on production and business results and investment and construction activities for Q3/2025 and the implementation of targets and tasks for Q4/2025. + Approving the policy for restructuring the Mining Workshop of Vicem Hoang Mai Cement Joint Stock Company.	100%
32	81/QĐ-XMHM-HĐQT	19/09/2025	Deciding to approve the 2025 production and business plan and investment and construction plan.	100%
33	82/QĐ-XMHM-HĐQT	24/09/2025	Assigning the person in charge of internal audit of Vicem Hoang Mai Cement Joint Stock Company.	100%
34	86/QĐ-XMHM-HĐQT	29/09/2025	Deciding to approve the list of persons removed from the planning list, the list reviewed after planning review, and the list of leadership and management personnel planning under VICEM's management for the 2021-2026 period and the 2026-2031 period.	100%
35	88/NQ-XMHM-HĐQT	30/09/2025	Approving the appointment of Mr. Tran Van Duc - Deputy Head, acting Head of the Finance and Accounting Department of the Company - to hold the position of Chief Accountant of Vicem Hoang Mai Cement Joint Stock Company.	100%
36	89/QĐ-XMHM-HĐQT	30/9/2025	Deciding to appoint the Chief Accountant of Vicem Hoang Mai Cement Joint Stock Company.	100%
37	95/QĐ-XMHM-HĐQT	28/11/2025	Deciding to approve the 2026 internal audit activity plan.	100%
38	97/NQ-XMHM-HĐQT	03/12/2025	Resolution approving the policy for signing appendices to extend the contract performance period with Phu Quy Concrete Joint Stock Company and Viet Phat Trading, Services and Construction Investment Joint Stock Company.	100%

No.	RESOLUTION NO.	DATE	CONTENT	APPROVAL RATE
39	100/NQ-XMHM-HĐQT	08/12/2025	Resolution of the Board of Directors' meeting dated 08/12/2025: + Approving the Report on production and business results and investment and construction activities for Q4 and full year 2025, and the implementation of targets and tasks for Q1/2026. + Approving the policy for signing cement processing contracts for 2025-2026 with Vicem But Son Cement Joint Stock Company and for signing a product consumption contract for 2026 with Son Thanh Trading Company Limited. + Approving the submission on promulgation of the Company's Information Disclosure Regulation. + Approving the submission on assigning the Company's General Director to sign financial transaction contracts serving production and business activities and investment and construction activities in 2026. + Approving the submission on adjusting the minimum enterprise salary level applied at the Company. + Approving the dismissal of the person in charge of corporate governance cum Company Secretary for Mr. Mai Van Dung, and the appointment of the person in charge of corporate governance cum Company Secretary for Mr. Nguyen Van Tuan.	100%
40	101/QĐ-XMHM-HĐQT	08/12/2025	Deciding to dismiss the person in charge of corporate governance cum Company Secretary for Mr. Mai Van Dung.	100%
41	102/QĐ-XMHM-HĐQT	08/12/2025	Deciding to appoint the person in charge of corporate governance cum Company Secretary for Mr. Nguyen Van Tuan.	100%
42	103/NQ-XMHM-HĐQT	08/12/2025	Resolution approving the policy for signing cement processing contracts for 2025-2026 with Vicem But Son Cement Joint Stock Company and for signing a product consumption contract for 2026 with Son Thanh Trading Company Limited.	100%
43	104/QĐ-XMHM-HĐQT	08/12/2025	Deciding to adjust the minimum enterprise salary level applied at Vicem Hoang Mai Cement Joint Stock Company.	100%
44	105/QĐ-XMHM-HĐQT	08/12/2025	Deciding to assign the Company's General Director to sign financial transaction contracts serving production and business activities and investment and construction activities in 2026.	100%
45	106/QĐ-XMHM-HĐQT	08/12/2025	Deciding to promulgate the Information Disclosure Regulation of Vicem Hoang Mai Cement Joint Stock Company.	100%
46	110/QĐ-XMHM-HĐQT	17/12/2025	Approving the evaluation and quality rating results for 2024 for the managers of Vicem Hoang Mai Cement Joint Stock Company.	100%
47	113/QĐ-XMHM-HĐQT	18/12/2025	Deciding to approve the production and business cost norms for 2025 and the following years.	100%
48	117/NQ-XMHM-HĐQT	23/12/2025	Approving the policy for signing a training contract with the Vicem Cement Technical Intermediate School and a contract for the purchase and sale of 4b.1 coal with Vicem Energy and Environment Joint Stock Company.	100%
49	119/NQ-XMHM-HĐQT	29/12/2025	Approving the policy for signing a cement processing contract for Vicem Hoang Mai at Vicem Hai Van in 2026.	100%
50	121/NQ-XMHM-HĐQT	31/12/2025	Approving Mr. Le Dinh Thang's resignation from the position of Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.	100%
51	122/QĐ-XMHM-HĐQT	31/12/2025	Mr. Le Dinh Thang's resignation from the position of Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.	100%
52	124/NQ-XMHM-HĐQT	31/12/2025	Resolution approving the policy for signing appendices extending the implementation period of Contract No. 5826/XMHM-VP-TQ68.2024 dated 31/12/2024 and Contract No. 0124/HM-VC.DB.2025 dated 24/01/2025.	100%

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS AND THE RESULTS OF THE INDEPENDENT MEMBER'S ASSESSMENT OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

The independent member of the Board of Directors is involved in the following matters:

Supervising the implementation of the resolutions of the General Meeting of Shareholders; examining the legality and reasonableness of the Company's management and executive activities.

Supervising the executive and management activities of the General Director

Supervising the financial situation

Supervising risk management

The independent member fully participated in meetings of the Board of Directors and the Audit Committee, gave voting opinions on matters submitted, and made recommendations for the Company's development.

Assessment of the independent members of the Board of Directors: The independent members of the Board of Directors did not identify any material risks arising from compliance with the law, the Charter, internal regulations or this year's management. In 2024, the implementation results were identified and included in the annual performance evaluation criteria for each individual concerned, contributing to raising awareness of compliance among management levels and employees. Action plans to improve the control system were also fully implemented by the relevant departments of the Company.

REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

Transactions between the Company and related parties were approved by the Company's Board of Directors on 28/01/2025 in the 2025 corporate governance report. These transactions were approved by the Company's Board of Directors at meetings of the Board of Directors and were fully disclosed in accordance with the law and the Company's Charter.

Details of these reports were posted on the Company's official website at:
https://ximanghoangmai.vn/wp-content/uploads/2026/01/EN.REPORT-ON-CORPORATE-GOVERNANCE-2025-Publication.Sign_.pdf

INTERNAL AUDIT ACTIVITIES IN 2025

In 2025, internal audit activities were carried out in accordance with the plan approved by the Board of Directors, aiming to enhance the effectiveness of internal control and risk management.

Implemented 01 thematic internal audit engagement according to the plan approved by the Board of Directors, with a completion rate of 100%.

The audit was conducted in the form of outsourcing to an independent audit firm, ensuring objectivity and compliance with regulations.

The audit scope focused on the management of procurement of goods and outsourced services at relevant units.

The audit results showed that the internal control system was basically designed and operated appropriately, meeting management requirements.

Recommendations were made to improve internal regulations, enhance control effectiveness and limit operational risks.

Follow-up, urging and supervision of the implementation of recommendations were carried out, contributing to the improvement of the internal control system.

SUPERVISORY BOARD

GENERAL INFORMATION

The Supervisory Board operates under a direct election mechanism by the General Meeting of Shareholders in accordance with the Enterprise Law. The Supervisory Board operates under the Charter and internal regulations of the Company.

In 2025, the Supervisory Board held 04 meetings to supervise compliance with laws and the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors and the Executive Management.

Examining the 2025 financial statements, quarterly reports and semi-annual reports of the Company.

Reviewing reports on internal control and risk management activities.

Proposing the Company's audit of the 2025 financial statements.

Examining the business performance, financial situation and legal compliance of the Company in 2025.

Preparing plans for inspection and supervision of operational performance, financial situation and the Company's compliance.

Assessing the effectiveness of the internal control system and corporate governance through the supervisory activities of the Supervisory Board.



Ms
NGUYEN THI ANH TU
Head of the Supervisory Board

Mr
NGUYEN QUANG TON
Member

Mr
CAO TRONG NGHIEN
Member

RESULTS OF SUPERVISION OF FINANCIAL MATTERS AND THE COMPANY'S OPERATIONS

The financial statements were prepared and disclosed in accordance with accounting standards and current legal regulations, fairly and truthfully reflecting the Company's financial position.

The resolutions and decisions were duly issued, within proper authority, and complied with the information disclosure regime applicable to public companies with large scale.

The selected audit firm ensured reliability, honesty, compliance with the audit timeline and professional standards, maintained independence and objectivity when issuing audit opinions, and complied with the information disclosure regime applicable to large-scale public companies.

In 2025,
net revenue

1,689 billion VND

slightly decreased compared to 2024

PROFIT AFTER TAX REACHED

23.3 billion VND

A turnaround from loss to
profit compared to 2024

ASSESSMENT OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were carried out in compliance with regulations. They were approved and fully disclosed.

ASSESSMENT RESULTS OF THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The internal control system was maintained and operated effectively. Risk management was implemented in accordance with regulations.

ASSESSMENT RESULTS OF THE COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Supervisory Board coordinated with the Board of Directors and the Executive Management in supervision activities. Information and documents were fully provided in accordance with regulations.

SUPERVISION RESULTS REGARDING THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE EXECUTIVE MANAGEMENT

Meetings of the Board of Directors were organized in accordance with regulations; resolutions and decisions were issued within proper authority. Executive activities complied with legal regulations and the Charter; information disclosure was fully and promptly carried out.

TRANSACTIONS AND REMUNERATION

SALARY, BONUS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF GENERAL DIRECTORS AND OTHER MANAGERS IN 2025

Members of the Board of Directors received remuneration from the operating expense budget and remuneration for the Board of Directors and the Supervisory Board. Executive members of the Board of Directors received salaries, bonuses and benefits according to the title-based salary scale, including social insurance, unemployment insurance, health insurance and periodic health check-up expenses, etc., in accordance with the Company's internal regulations. Total income from remuneration, salaries and bonuses of the members of the Board of Directors, the Board of General Directors and other managers in 2025 was VND 3,866,612,734.

The Resolution of the 2025 Annual General Meeting of Shareholders approved the plan for payment of remuneration to the Board of Directors and the Supervisory Board as follows:

Chairman of the Board of Directors: VND 8,000,000/person/month

Members of the Board of Directors: VND 6,000,000/person/month

Members of the Supervisory Board: VND 4,000,000/person/month

The total remuneration paid in 2025 was VND 480,000,000.

For Ms. Truong Ban Kiem Soat, due to being a full-time employee, the Company did not pay remuneration but paid salary as a full-time manager. The 2025 income of the Head of the Supervisory Board was VND 394,464,008.



Name	Title	Current year	Prior year
		VND	VND
Mr. Le Trung Kien	Chairman of the Board of Directors	96,000,000	96,000,000
Mr. Nguyen Dinh Dung	Member of the Board of Directors/General Director	694,441,215	790,809,932
Mr. Dau Duc Son	Independent member of the Board of Directors (Appointed on 26 April 2024)	72,000,000	48,000,000
Mr. Nguyen Van Dung	Independent member of the Board of Directors (Resigned on 26 April 2024)	-	24,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	503,392,850	586,161,727
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	576,794,939	668,308,042
Mr. Le Dinh Thang	Deputy Chief Executive Officer (Resigned on 31 December 2025)/Member of the Board of Directors	562,831,416	625,706,631
Ms. Dau Thi Nga	Deputy Chief Executive Officer (Appointed on 11 October 2024)	507,291,399	539,311,386
Mr. Tran Van Duc	Chief Accountant (Appointed on 30 September 2025)	125,147,022	-
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	394,464,008	443,737,384
Mr. Cao Trong Nghien	Member of the Supervisory Board	286,249,885	254,851,879
Mr. Nguyen Quang Ton	Member of the Supervisory Board	48,000,000	48,000,000
		3,866,612,734	4,124,886,981

Nguồn: BCTC của Vicem Hoàng Mai năm 2025

IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Board of Directors determined that improving the quality and capacity of corporate governance is an important focus in the Company's development orientation. Accordingly, a modern and strong governance model is built on the basis of strict compliance with legal regulations, combined with the overall strength of all resources within the system, in order to ensure that the Company's operations are controlled and supervised in a responsible, transparent and efficient manner.

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE IN ACCORDANCE WITH LEGAL REGULATIONS / OTHER STANDARDS

COMPLIANCE WITH REGULATIONS ON INFORMATION DISCLOSURE AND TRANSPARENCY

The Company strictly complied with regulations on information disclosure in accordance with Circular No. 96/2020/TT-BTC, as well as regulations of the Hanoi Stock Exchange and the State Securities Commission. Information related to the Company's financial situation, business operations and extraordinary information was disclosed in a timely manner, ensuring transparency for all shareholders and investors.

During 2025, the Company strictly complied with the regulations on information disclosure in accordance with the Law on Securities, Decree No. 155/2020/ND-CP, and the guiding circulars of the Ministry of Finance, including Circular No. 96/2020/TT-BTC and its amending and supplementing documents, as well as the regulations of the Hanoi Stock Exchange and the State Securities Commission of Vietnam. Information relating to corporate governance, the Company's business performance, and extraordinary disclosures was published by the Company within the prescribed time limits, thereby ensuring transparency for shareholders and investors.



“Information related to corporate governance, business operations of the Company and extraordinary information is disclosed in a timely manner in accordance with regulations, ensuring transparency for shareholders and investors.”

FAIR TREATMENT OF SHAREHOLDERS

The Company always respects and ensures the lawful rights and interests of all shareholders in accordance with the law and the Company's Charter, including minority shareholders. Information disclosure for shareholders is carried out through information disclosure mechanisms in accordance with regulations, ensuring that shareholders are fully informed about the Company's production and business activities and financial situation. Thereby, it strengthens shareholders' confidence and enhances transparency in the Company's operations.

The Company facilitates shareholders in exercising their rights in accordance with regulations, especially the rights to attend, discuss and vote at the General Meeting of Shareholders. Important issues are presented to shareholders at the General Meeting of Shareholders in a full, objective and transparent manner. Shareholders' opinions are received, considered and reflected appropriately, contributing to improving corporate governance and ensuring fairness among groups of shareholders.

Annually, the Company organizes the Annual General Meeting of Shareholders in compliance with current legal regulations. Meeting documents, agenda and related contents are sent to shareholders and disclosed in accordance with regulations, enabling shareholders to study them in advance and participate. Proceedings of the General Meeting of Shareholders are conducted publicly, fully, accurately and in a timely manner, ensuring transparency, publicity and accessibility of information for shareholders.

The Company strictly complies with regulations on information disclosure applicable to public companies, ensuring that information is fully disclosed, accurately and in accordance with timelines as prescribed by law. At the same time, the Company continuously improves its information disclosure system, enhances the application of technology and improves the quality of governance information to meet transparency requirements, in line with advanced governance practices and the expectations of shareholders and investors.



“

“Ensuring fair and appropriate treatment for each shareholder through accurate, transparent and timely information disclosure.”

ENSURING EFFECTIVE LEADERSHIP AND INDEPENDENCE OF THE BOARD OF DIRECTORS

In 2025, the Company's Board of Directors maintained a composition of non-executive and independent members in compliance with applicable legal requirements, thereby contributing to greater independence and transparency in corporate governance.



INVESTOR RELATIONS ACTIVITIES IMPLEMENTED IN THE YEAR

Information disclosure activities, periodic updates on production and business performance and other related contents were regularly carried out by the Finance and Accounting Department in coordination with the Information Technology Department of Vicem Hoang Mai. Information is published in the Shareholder Relations section and communicated on the Company's official website, with a user-friendly interface aligned with VICEM's brand identity. This serves as an official information channel, ensuring the provision of accurate, transparent and timely information to investors and other stakeholders.

Shareholders and authorized representatives

226

shareholders

ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2025, the Company successfully held its Annual General Meeting of Shareholders in accordance with applicable laws and the Company's Charter. At the time of voting, the Meeting was attended by 226 shareholders and authorized representatives, representing 56,307,658 shares, equivalent to 78.21% of the total voting shares, thereby satisfying the quorum requirements for the Meeting to proceed and to approve matters falling within its authority.

The contents presented at the meeting were well-prepared, clear and transparent, including reports on production and business activities, financial situation and important proposals of the Company. Shareholders participated in discussions, contributed opinions and voted on the matters in accordance with the prescribed procedures and regulations.

Minutes and resolutions of the General Meeting of Shareholders were prepared, approved and disclosed fully and promptly in accordance with legal regulations. The organization of the Meeting ensured transparency and openness, contributing to enhancing governance efficiency and strengthening shareholders' confidence in the Company's operations.

REGULAR UPDATES OF INFORMATION ON THE WEBSITE AND FANPAGE

In addition to periodic information disclosure and updates on production and business activities in the Shareholder Relations section and on the Company's official website, Vicem Hoang Mai also regularly updates information on its official Fanpage on Facebook.

Content is implemented by the Finance and Accounting Department in coordination with the Information Technology Department and relevant units, contributing to expanding information channels and enhancing interaction with investors and stakeholders in a flexible, fast and user-friendly manner.

ASSESSMENT RESULTS OF TRANSPARENCY IN INFORMATION DISCLOSURE AND CORPORATE REPORTING



In 2025, the Company fully fulfilled its information disclosure obligations to shareholders and the public, ensuring that information was publicly disclosed accurately, promptly and transparently. According to the survey results under the IR Awards 2025 Program, the Company was among 460 enterprises meeting the Information Disclosure Standards in the stock market, reflecting its level of compliance and transparency in information disclosure activities.

In addition, the Company's 2024 Annual Report was included in the preliminary round of the annual report category under the Vietnam Listed Company Awards (VLCA) 2025 Program, ranking among the top 97 enterprises with the best reports. This result reflects the Company's efforts to improve the quality of information disclosure and corporate governance standards.



Năm 2025

460/691 ENTERPRISES

Met Information Disclosure Standards
(IR Awards 2025)

97 ENTERPRISES

Entered the final round
Annual Report Category – VLCA
2025

SOME AREAS FOR CONTINUED IMPROVEMENT TO ENHANCE CORPORATE GOVERNANCE PRACTICES



SHORT-TERM PLAN

Continue to fully and strictly implement information disclosure obligations in accordance with legal regulations applicable to public companies; ensure that information on production and business activities, financial situation and corporate governance is disclosed in a timely, accurate and transparent manner, meeting the requirements of regulatory authorities as well as the expectations of shareholders and investors.

Maintain and gradually improve the quality of information updates on the Company's official communication channels, including the website and periodic disclosure documents; thereby supporting shareholders and investors in accessing information in a complete and convenient manner, contributing to strengthening confidence in the Company.

Review, update and improve the system of internal corporate governance regulations to ensure compliance with current legal regulations as well as practical operations; at the same time, strengthen dissemination and guidance to enhance the level of compliance across the Company.

LONG-TERM PLAN

ENHANCING CORPORATE GOVERNANCE QUALITY TO CREATE A FOUNDATION FOR BREAKTHROUGH DEVELOPMENT AND BUSINESS EXPANSION

To improve governance quality, the Company has set long-term objectives to be continuously implemented and refined in the next phase as follows:

Continue to improve the corporate governance model and system towards alignment with regional and international standards and best practices, aiming to enhance transparency, efficiency and sustainability in governance activities.

Enhance the operational effectiveness of the Board of Directors, the Supervisory Board and the Executive Management by strengthening coordination mechanisms, clearly defining roles and responsibilities, and improving the quality of decision-making in corporate governance.

Develop and improve the internal control and risk management system to ensure the identification, assessment and control of key risks, thereby supporting executive activities and safeguarding the Company's interests.

Promote the application of technology in governance and information disclosure, improving operational efficiency, enhancing accessibility of information and better meeting the needs of shareholders and investors in the context of digital transformation.

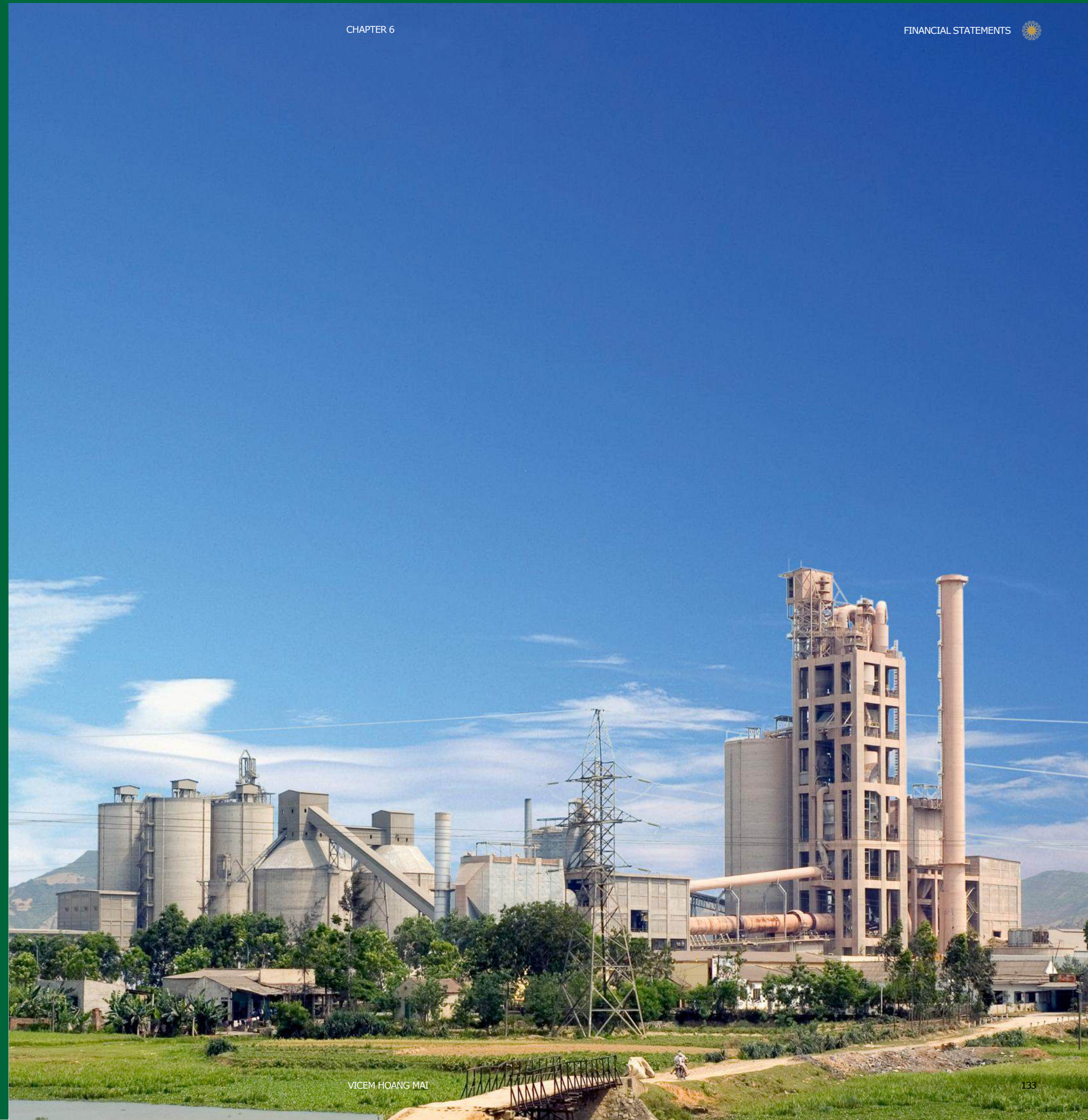
Continue to improve the quality of annual reports and information disclosure documents towards professionalism, completeness and alignment with higher market standards, thereby enhancing the Company's image and reputation.

Aim to maintain and improve results in programs assessing information disclosure and corporate governance, thereby affirming the Company's commitment to enhancing governance quality and transparency.

06

FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS
INDEPENDENT AUDITORS' REPORT
BALANCE SHEET
INCOME STATEMENT
CASH FLOW STATEMENT
NOTES TO THE FINANCIAL STATEMENTS



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

Hội đồng Quản trị		Ban Tổng giám đốc	
Mr. Le Trung Kiên	Chairman	Mr. Nguyen Dinh Dung	Chief Executive Officer
Mr. Nguyen Dinh Dung	Member	Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Member	Mr. Le Dinh Thang (resigned on 31 December 2025)	Deputy Chief Executive Officer
Mr. Le Dinh Thang	Member	Ms. Dau Thi Nga	Deputy Chief Executive Officer
Mr. Dau Duc Son	Member	Mr. Dang Ngoc Long	Deputy Chief Executive Officer



THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of 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. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Dinh Dung
Chief Executive Officer

12 March 2026



INDEPENDENT AUDITORS' REPORT

0594/VN1A-HN-BC

**To: The Shareholders
The Boards of Directors and Executive Officers of
Vicem Hoang Mai Cement Joint Stock Company**

We have audited the accompanying financial statements of Vicem Hoang Mai Cement Joint Stock Company (the "Company"), prepared on 12 March 2026 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

THE BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, 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.



Phan Ngoc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 March 2026

Hanoi, S.R. Vietnam

Nguyen Tien Quoc

Auditor

Audit Practising Registration Certificate

No. 3008-2024-001-1

Unit: VND

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		493,453,851,100	501,012,788,752
I. Cash and cash equivalents	110	5	67,018,085,111	206,412,400,685
1. Cash	111		56,018,085,111	56,412,400,685
2. Cash equivalents	112		11,000,000,000	150,000,000,000
II. Short-term receivables	130		310,419,732,630	186,591,410,493
1. Short-term trade receivables	131	6	305,633,849,347	166,820,988,504
2. Short-term advances to suppliers	132	7	5,940,807,038	20,124,303,816
3. Other short-term receivables	136	8	4,557,208,978	4,979,003,944
4. Provision for short-term doubtful debts	137	9	(5,712,132,733)	(6,063,334,934)
5. Deficits in assets awaiting solution	139		-	730,449,163
III. Inventories	140	10	106,357,647,350	89,828,377,969
1. Inventories	141		106,446,694,343	89,917,424,962
2. Provision for devaluation of inventories	149		(89,046,993)	(89,046,993)
IV. Other short-term assets	150		9,658,386,009	18,180,599,605
1. Short-term prepayments	151	11	941,468,712	12,293,085,659
2. Value added tax deductibles	152		8,336,825,858	5,507,422,507
3. Taxes and other receivables from the State budget	153	17	380,091,439	380,091,439
B. NON-CURRENT ASSETS	200		922,500,003,519	738,497,004,273
I. Long-term receivables	210		16,691,951,538	15,549,698,062
1. Other long-term receivables	216	8	16,691,951,538	15,549,698,062
II. Fixed assets	220		650,642,897,518	476,835,694,932
1. Tangible fixed assets	221	12	650,461,912,471	476,123,861,114
- Cost	222		3,250,849,155,675	3,036,715,017,243
- Accumulated depreciation	223		(2,600,387,243,204)	(2,560,591,156,129)
2. Intangible assets	227	13	180,985,047	711,833,818
- Cost	228		4,842,380,370	4,842,380,370
- Accumulated amortisation	229		(4,661,395,323)	(4,130,546,552)
III. Long-term assets in progress	240		125,641,166,630	120,194,017,591
1. Long-term construction in progress	242	14	125,641,166,630	120,194,017,591
IV. Other long-term assets	260		129,523,987,833	125,917,593,688
1. Long-term prepayments	261	11	36,732,514,432	32,924,016,197
2. Deferred tax assets	262		1,441,674,483	1,441,674,483
3. Long-term reserved spare parts	263	10	91,349,798,918	91,551,903,008
TOTAL ASSETS (270=100+200)	270		1,415,953,854,619	1,239,509,793,025

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		533,420,699,283	380,296,908,540
I. Current liabilities	310		466,241,623,843	369,249,272,898
1. Short-term trade payables	311	15	322,917,620,488	161,764,720,555
2. Short-term advances from customers	312	16	6,241,839,411	9,472,263,860
3. Taxes and amounts payable to the State budget	313	17	24,051,556,763	20,106,778,487
4. Payables to employees	314		36,568,868,326	25,570,278,123
5. Short-term accrued expenses	315	18	7,723,757,992	20,833,954,603
6. Other current payables	319	19	32,135,880,540	32,893,301,265
7. Short-term loans and obligations under finance leases	320	20	35,267,902,313	95,000,000,000
8. Bonus and welfare funds	322		1,334,198,010	3,607,976,005
II. Long-term liabilities	330		67,179,075,440	11,047,635,642
1. Long-term loans and obligations under finance leases	338	21	54,431,533,794	-
2. Long-term provisions	342	22	12,747,541,646	11,047,635,642
D. EQUITY	400		882,533,155,336	859,212,884,485
I. Owner's equity	410	23	882,533,155,336	859,212,884,485
1. Owner's contributed capital	411		747,691,310,000	747,691,310,000
- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2. Share premium	412		19,138,086,811	19,138,086,811
3. Treasury shares	415		(28,199,462,462)	(28,199,462,462)
4. Investment and development fund	418		215,841,168,663	215,841,168,663
5. Accumulated (losses)/Retained earnings	421		(71,937,947,676)	(95,258,218,527)
- Retained earnings accumulated to the prior year end	421a		(95,258,218,527)	(25,397,649,460)
- (Loss)/Retained earnings of the current year	421b		23,320,270,851	(69,860,569,067)
TOTAL RESOURCES (440=300+400)	440		1,415,953,854,619	1,239,509,793,025

Le Thi Nhan
Preparer

Tran Van Duc
Chief Accountant

Nguyen Dinh Dung
Chief Executive Officer



INCOME STATEMENT

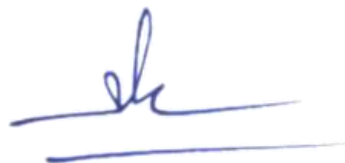
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	1,808,422,146,708	1,800,835,667,739
2. Deductions	02	26	119,851,044,798	91,023,056,334
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,688,571,101,910	1,709,812,611,405
4. Cost of sales	11	27	1,410,527,804,251	1,490,453,516,984
5. Gross profit from goods sold and services rendered (20=10-11)	20		278,043,297,659	219,359,094,421
6. Financial income	21	29	3,381,475,856	4,307,419,401
7. Financial expenses	22	30	7,351,792,995	3,658,568,344
- In which: Interest expense	23		6,687,476,456	3,532,384,087
8. Selling expenses	25	31	147,826,711,644	201,084,456,536
9. General and administration expenses	26	31	105,958,171,449	92,310,701,692
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		20,288,097,427	(73,387,212,750)
11. Other income	31		3,972,554,040	4,199,205,768
12. Other expenses	32		940,380,616	672,562,085
13. Profit from other activities (40=31-32)	40		3,032,173,424	3,526,643,683
14. Accounting profit/(loss) before tax (50=30+40)	50		23,320,270,851	(69,860,569,067)
15. Net profit/(loss) after corporate income tax (60=50-51-52)	60		23,320,270,851	(69,860,569,067)
16. Basic earnings/ (losses) per share	70	30	324	(970)



Le Thi Nhan
Preparer



Tran Van Duc
Chief Accountant



Nguyen Dinh Dung
Chief Executive Officer



CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	23,320,270,851	(69,860,569,067)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	40,876,324,349	39,110,822,537
Provisions	03	1,346,225,803	(3,009,730,119)
Foreign exchange losses arising from translating foreign currency items	04	304,775,867	126,184,257
(Gain) from investing activities	05	(2,574,701,847)	(1,666,058,565)
Interest expense	06	6,687,476,456	3,532,384,087
3. Operating profit/(loss) before movements in working capital	08	69,960,371,479	(31,766,966,870)
(Increase)/decrease in receivables	09	(127,575,205,097)	43,773,689,226
(Increase)/decrease in inventories	10	(16,324,687,291)	142,993,639,910
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	67,118,947,362	(31,972,855,439)
Decreases in prepaid expenses	12	7,543,118,712	29,990,880,391
Interest paid	14	(6,493,814,482)	(3,595,287,210)
Other cash outflows	17	(2,375,897,995)	(5,068,563,803)
Net cash (used in)/generated by operating activities	20	(8,147,167,312)	144,354,536,205
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(128,667,818,016)	(65,670,334,931)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	26,611,161
3. Cash recovered from lending, selling debt instruments of other entities	24	-	14,944,878,053
4. Interest earned, dividends and profits received	27	2,701,130,181	777,774,302
Net cash (used in) investing activities	30	(125,966,687,835)	(49,921,071,415)

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	665,092,312,241	1,009,850,526,193
2. Repayment of borrowings	34	(670,392,876,134)	(1,092,103,818,165)
Net cash used in financing activities	40	(5,300,563,893)	(82,253,291,972)
Net (decrease)/increase in cash (50=20+30+40)	50	(139,414,419,040)	12,180,172,818
Cash at the beginning of the year	60	206,412,400,685	194,231,023,139
Effects of changes in foreign exchange rates	61	20,103,466	1,204,728
Cash at the end of the year (70=50+60+61)	70	67,018,085,111	206,412,400,685

Le Thi Nhan
Preparer

Tran Van Duc
Chief Accountant



Nguyen Dinh Dung
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

GENERAL INFORMATION

Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (the “Company”), formerly known as Hoang Mai Cement Company, a State-owned company which maintained a separate accounting system, operated under Vietnam National Cement Corporation (“Vicem”) and subsequently transformed into a joint stock company in accordance with Vietnam Law Enterprise and the Business Registration Certificate No. 2703001834 dated 01 April 2008 issued by the Department of Planning and Investment of Nghe An Province. Subsequently, Business Registration Certificate No. 2703001834 was replaced by Enterprise Registration Certificate No. 2900329295 issued by the Department of Planning and Investment of Nghe An Province on 12 October 2010, with the latest amendment being the 11th amendment dated 3 April 2024. The Company’s shares are listed on Hanoi Stock Exchange with the stock symbol of HOM.

The parent company of the Company is Vietnam National Cement Corporation.

The total number of employees of the Company as at 31 December 2025 was 669 (31 December 2024: 690).

Principal activities

The principal activities include:

- Production of cement, lime and gypsum;
- Exploitation of stone, sand, gravel and clay;
- Drainage and wastewater treatment;
- Construction of railway works;
- Construction of road works;
- Construction of electrical works;
- Construction of other civil engineering works;
- Restaurants and mobile catering services;
- Construction of residential houses;
- Construction of non-residential houses;
- Non-hazardous waste collection;
- Collection of hazardous waste;
- Treatment and destruction of non-hazardous waste;
- Treatment and destruction of hazardous waste;
- Pollution treatment and other waste management activities;
- Real estate activities with own or leased properties;
- Other mining support service activities;
- Electric power generation;
- Manufacture of other non-metallic mineral products;
- Freight transport by road;
- Short-stay services;
- Transport of freight overseas and coastal waters;
- Freight inland waterway;
- Wholesale of materials and other installation equipment in construction;
- Producing all kinds of building materials;
- Wholesale of other machinery, equipment and spare parts;
- Operation of sports facilities;
- Reservation services and support services related to tour promotion and operator activities.

The main activities of the Company are manufacturing and trading cement, clinker and other building materials.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

The Company’s structure:

The Company’ dependent units during the year and as at 31 December 2025 are as follows:

No	Name of dependent unit	Address	Main business activities
1	Vicem Hoang Mai Cement Joint Stock Company - Consumption department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements activities related to the field of product consumption, market development, brand development of the Company
2	Vicem Hoang Mai Cement Joint Stock Company - Investment and Construction department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements investment projects, constructions for production and business activities of the Company
3	Vicem Hoang Mai Cement Joint Stock Company - Industrial service department (*)	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements repair, maintenance, processing, installation, construction, cleaning, transportation and operation services of electricity and water... and service activities in production and business of the Company and outside the Company

(*) From 01 April 2025, the Industrial Service department is conversed into Industrial service factory and no longer a dependent unit Company from this date.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company’s financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the application of accounting regime for enterprises. Circular 99 are effective from 01 January 2026 and apply for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company’s financial statements for future accounting periods, beginning on or after 01 January 2026.

4.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers’ s best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, cash in transit and short-term highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The perpetual method is used to account for raw materials, finished goods, work-in-progress whose values are determined as follows:

Raw materials	Cost of purchase on a weighted average basis
Finished goods and work-in-progress	Cost of direct materials and labour plus attributable overheads allocated based on the normal operating capacity on a weighted average basis

For tools and equipment, the Company applies perpetual method to account for to inventory which is valued based on cost of purchases on a weighted average basis.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Buildings and structures	5 - 50 Years
Machinery and equipment	3 - 20 Years
Motor vehicles	6 - 10 Years
Office equipment	3 - 10 Years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Computer software

Computer software is recorded based on purchase price and amortized into the income statement on a straight-line basis based on its estimated useful life of 4-11 years.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the asset in accordance with accounting policy of the Company. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

According to the State’s regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In cases where an investment project is cancelled, the enterprise must carry out the liquidation and recovery of all expenses incurred for the project. The difference between the actual investment costs incurred and the proceeds from the liquidation shall be recorded as other expenses or used to determine the compensation responsibilities of the relevant entities or individuals for recovery.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include refractory bricks and accessories expenses, consumable liner plates and grinding media expenses, fixed asset repairing expenses, cost of changing the land using purpose for limestone quarries Hoang Mai B and other prepaid expenses.

Substantial costs of reserved tools, supplies, equipment and spare parts issued for consumption in multiple periods (include refractory bricks, ball bearings, consumer liner plates,...) are accounted into short-term prepaid expenses and long-term prepaid expenses and allocated into the income statement based on the estimated useful life. The Company has allocated the costs of materials, equipment, and spare parts used for major repairs from the time the costs were incurred.

Cost of changing the land using purpose for limestone quarries Hoang Mai B is allocated on the straight-line basis from the costs incurred date until the end of the project's mining license.

Prepayments are accounted to long-term prepaid expenses to are charged to the income statement:

- Fixed asset repairing expenses incurred in substantial amount;
- Refractory bricks and accessories expenses;
- Consumable liner plates and ball bearing expenses; and
- Other prepaid expenses.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date. Provision payable at the Company represents the environmental restoration expenses for the quarries that the Company is exploiting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	296,811,431	299,451,850
Bank demand deposits	55,721,273,680	56,112,948,835
Cash equivalents (i)	11,000,000,000	150,000,000,000
	67,018,085,111	206,412,400,685

(i) As of 31 December 2025, the Company's cash equivalents include 1-month term deposit contracts with an interest rate of 4.75% per annum (As of 31 December 2024: 4.7% per annum) at Vietnam International Bank - Vinh Branch.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Nghe An Department of Finance	236,158,076,590	107,120,376,418
Vietnam Trading Services and Import Export Limited Company	30,939,770,160	-
Siam City Cement Vietnam Co., Ltd	23,433,597,897	19,584,021,498
Binh Dinh Department of Finance (currently the Gia Lai Department of Finance)	-	17,845,792,364
Others	15,102,404,700	22,270,798,224
	305,633,849,347	166,820,988,504
<i>In which: Trade receivables from related parties- (Details stated in Note 35)</i>	23,530,914,720	20,452,235,189

As presented in Note 20, the Company has mortgaged the rights arising from the Company's circulating receivables to secure loans from commercial banks.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
TASCO Industrial Construction and Transportation Company Limited	2,901,631,072	-
Nghe An Electronic Scale Joint Stock Company	743,390,134	-
79 Environmental Policy and Development Company Limited	696,129,132	317,927,820
Mining Consulting Joint Stock Company	630,000,000	-
C-HOPE Cement Construction Group Company Limited	-	11,816,442,224
National Research Institute of Mechanical Engineering	-	6,281,871,765
Others	969,656,700	1,708,062,007
	5,940,807,038	20,124,303,816



8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Interest receivable deposit from environment protection	2,489,222,740	2,147,807,581
Advance to employees	659,905,691	1,207,851,350
Others	1,408,080,547	1,623,345,013
	4,557,208,978	4,979,003,944
b. Other long-term receivables		
Deposits (*)	16,691,951,538	15,549,698,062
	16,691,951,538	15,549,698,062
<i>In which:</i>		
<i>Other receivables from related parties (Details are presented in Note 35)</i>	565,223,400	565,223,400

(*) Interest receivable from environment protection deposit reflects the accrued interest on the environment protection deposit made with the Environmental Protection Fund Management Council of Nghe An Province at the interest rate of 2.05% per annum.

9. BAD DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision amount	Overdue time	Cost	Provision amount	Overdue time
Provision for short-term trade receivables	5,592,297,434	5,592,297,434		6,063,334,934	6,063,334,934	
Puzolan Gia Lai Cement Joint Stock Company	2,658,439,332	2,658,439,332	Over 3 years	2,658,439,332	2,658,439,332	Over 3 years
Hoang Khoa Phat Company Limited	988,120,250	988,120,250	Over 3 years	988,120,250	988,120,250	Over 3 years
Petro Nghe An Minerals and Construction Joint Stock Corporation	734,610,000	734,610,000	Over 3 years	734,610,000	734,610,000	Over 3 years
Others	1,211,127,852	1,211,127,852	Over 3 years	1,682,165,352	1,682,165,352	Over 3 years
Provision for other short-term receivables	399,450,998	119,835,299		-	-	
Provision for receivables from individuals required to compensate for stolen assets in accordance with the judgment issued by the Hoang Mai Town People's Court	399,450,998	119,835,299	Under 1 years	-	-	
	5,991,748,432	5,712,132,733		6,063,334,934	6,063,334,934	

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision (*)	Cost	Provision (*)
Short-term (**)				
Raw materials	60,673,351,635	(89,046,993)	46,939,227,199	(89,046,993)
Tools and supplies, spare parts	24,340,086,224	-	25,552,347,520	-
Work in progress	8,108,363,821	-	4,827,221,130	-
Finished goods	13,324,892,663	-	12,598,629,113	-
	106,446,694,343	(89,046,993)	89,917,424,962	(89,046,993)
Long-term (**)				
Tools and supplies, spare parts	92,217,505,155	(867,706,237)	92,422,087,245	(870,184,237)
	198,664,199,498	(956,753,230)	182,339,512,207	(959,231,230)

(*) Detail of movement in provision for inventories during the year as below:

	Current year	Prior year
	VND	VND
Opening balance	959,231,230	4,218,715,082
Add: Provision for the year	332,605,510	-
Provision (Reversed) during the year	(335,083,510)	(3,259,483,852)
Closing balance	956,753,230	959,231,230

(**) As of 31 December 2025, the Company's circulating inventories were pledged as collaterals at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch, and Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch, with minimum values at all times of VND 97,000,000,000 and VND 100,000,000,000, respectively (details in Note 20). The pledged inventories include raw materials, main materials, auxiliary materials, fuel, spare parts, construction-in-progress equipment and supplies, work-in-progress, merchandise, finished goods, goods in transit, goods consigned to agents and stores, and future-formed goods.

11. PREPAYMENTS

a. Current

	Closing balance VND	Opening balance VND
Refractory bricks and accessories expense	363,751,296	11,040,669,429
Consumable liner plates and grinding media expense	42,780,000	583,470,578
Other current prepaid expenses	534,937,416	668,945,652
	941,468,712	12,293,085,659

b. Non-current

Consumable liner plates and ball bearing expense	12,199,035,556	584,007,507
Allocated repairing expense	10,200,194,058	12,280,575,163
Refractory bricks and accessories expense	6,824,202,909	10,860,794,762
Cost of changing the land using purpose for limestone quarries (Hoang Mai B)	1,913,801,832	2,010,296,040
Other non-current prepaid expense	5,595,280,077	7,188,342,725
	36,732,514,432	32,924,016,197



12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
COST					
Opening balance	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
Additions	62,700,000	660,682,000	-	667,496,000	1,390,878,000
Transfer from construction in progress	39,377,716,228	174,083,021,063	-	-	213,460,737,291
Disposals	(555,101,859)	-	-	-	(555,101,859)
Others	-	(162,375,000)	-	-	(162,375,000)
Closing balance	870,208,982,556	2,328,870,735,125	31,180,122,421	20,589,315,573	3,250,849,155,675
ACCUMULATED DEPRECIATION					
Opening balance	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
Charge for the year	18,860,537,260	19,598,809,969	359,231,784	1,526,896,565	40,345,475,578
Disposals	(549,388,503)	-	-	-	(549,388,503)
Closing balance	512,686,405,650	2,038,786,591,103	30,992,492,789	17,921,753,662	2,600,387,243,204
NET BOOK VALUE					
Opening balance	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114
Closing balance	357,522,576,906	290,084,144,022	187,629,632	2,667,561,911	650,461,912,471

As at 31 December 2025, the original cost of fully depreciated tangible fixed assets but still in use is VND 2,078,902,366,280 (as at 31 December 2024: VND 2,066,059,401,830).

As at 31 December 2025, the carrying amount of tangible fixed assets used as collateral for short-term loan contracts is VND 242,482,758,068, detailed in Note 20 (as at 31 December 2024: VND 240,692,405,820).

As at 31 December 2025, the carrying amount of tangible fixed assets used as collateral for long-term loan contracts is VND 201,177,062,527, detailed in Note 21.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software VND
COST	
Opening balance	4,842,380,370
Closing balance	4,842,380,370
ACCUMULATED AMORTISATION	
Opening balance	4,130,546,552
Charge for the year	530,848,771
Closing balance	4,661,395,323
NET BOOK VALUE	
Opening balance	711,833,818
Closing balance	180,985,047

As at 31 December 2025, the cost of fully amortized intangible assets but still in use is VND 3,889,680,370 (as at 31 December 2024: VND 1,535,185,370).

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Infrastructure of Zone A - Hoang Mai Cement Urban Area (*)	61,546,293,119	61,722,746,000
Hoang Mai II Project (**)	33,381,210,735	33,381,210,735
Hoang Mai B Limestone quarry - phase III (***)	22,212,433,737	22,039,069,737
Others	8,501,229,039	3,050,991,119
	125,641,166,630	120,194,017,591

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh commune.

(**) Represents initial investment costs for Hoang Mai II Cement Factory Project, mainly mine exploration expenses.

(***) Represents investment costs related to upgrading the mine reserves of Hoang Mai B limestone quarry, mainly including cost of site clearance, exploration and upgrading of reserves, obtaining license for Hoang Mai B limestone quarry. At the date of these financial statements, the Company is in the process of applying for renewal of the license to increase exploitation capacity.

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Thanh Cong Trading Company Limited	59,614,228,493	-
Institute of Mechanical Research	45,631,892,127	-
C-HOPE Cement Construction Group Company Limited	40,093,230,751	-
Huy Kien trading Company Limited	29,478,664,105	-
Vinastartup Vinh Phuc Joint Stock Company	13,310,632,389	-
Vinh Plastic and Bags Joint Stock Company	12,245,605,271	26,878,515,012
Other suppliers	122,543,367,352	134,886,205,543
	322,917,620,488	161,764,720,555

In which:

Trade payables to related parties (Details stated in Note 35)	7,984,103,902	19,628,810,101
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16.SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Bac Mien Trung Metal Company Limited	1,238,396,308	512,544,490
Truong An Company Limited	1,216,857,231	-
Hai Oanh Trading and Transport Company Limited	570,671,457	2,363,187,026
Giang Dinh Trading and Transport Company Limited	-	2,350,493,998
Others	3,215,914,415	4,246,038,346
	6,241,839,411	9,472,263,860

In which:

Advances from related parties (Details stated in Note 35)	163,938,819	326,250,280
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17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Receivable/ Payable during the year	Received/ Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax		-	-	380,091,439
	380,091,439			
	380,091,439	-	-	380,091,439
b. Payables				
Import value-added tax		9,605,175,599	9,605,175,599	-
	-			
Corporate income tax		103,158,979	103,158,979	-
	-			
Personal income tax		1,884,583,400	2,147,919,647	332,065,923
	595,402,170			
Natural resource consumption tax		14,500,443,139	14,074,170,523	1,262,947,571
	836,674,955			
Environmental protection fee		8,237,111,455	7,880,058,154	746,335,764
	389,282,463			
Fees for granting rights to exploit minerals and water resources		5,921,759,996	2,490,945,000	21,710,207,505
	18,279,392,509			
Non-agricultural land use tax		357,934,453	357,934,453	-
	-			
Real estate tax, land rent and other taxes		6,236,818,431	6,242,844,821	-
	6,026,390			
	20,106,778,487	46,846,985,452	42,902,207,176	24,051,556,763

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Thanh Cong Trading Company Limited (*)	27,427,489,009	27,427,489,009
Payable to employees (**)	252,565,816	1,444,467,324
Dividend payable to shareholders	1,790,001,750	1,790,001,750
Social, Health, Unemployment insurance, Union fee	1,802,556,747	411,939,200
Others	863,267,218	1,819,403,982
	32,135,880,540	32,893,301,265



19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Thanh Cong Trading Company Limited (*)	27,427,489,009	27,427,489,009
Payable to employees (**)	252,565,816	1,444,467,324
Dividend payable to shareholders	1,790,001,750	1,790,001,750
Social, Health, Unemployment insurance, Union fee	1,802,556,747	411,939,200
Others	863,267,218	1,819,403,982
	32,135,880,540	32,893,301,265

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh Commune paid by Thanh Cong Trading Company Limited according to the cooperation agreement.

(**) Represents the support amount for employees who voluntarily terminate their labor contracts.

20. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch (ii)	95,000,000,000	95,000,000,000	249,194,032,785	323,123,323,315	21,070,709,470	21,070,709,470
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch (iii)	-	-	318,806,595,498	304,609,402,655	14,197,192,843	14,197,192,843
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (iv)	-	-	42,660,150,164	42,660,150,164	-	-
	95,000,000,000	95,000,000,000	610,660,778,447	670,392,876,134	35,267,902,313	35,267,902,313

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch under Credit Contract No. 01/2024/818422/HDTD dated 10 December 2024 with a limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/2023/818422/HDTD dated 28 November 2023). The term of the credit limit is from the date of signing the contract to end of 30 November 2025. The loan is used to supplement working capital, guarantee and open L/C. The interest rate is determined according to each debt receipt. Interest will be paid on the 25th of every month. The credit limit is secured by all fixed assets formed from loans under the Company's investment projects approved under Decision No. 216/TTg dated 15 April 1996 of the Prime Minister together with land use rights and land-attached assets; receivables and debt claims arising from economic contracts, and inventories corresponding to the financing ratio provided by the Bank to the Company.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch under Credit Contract No. 25160079/2025-HDCVHM/NHCT444-XIMANG dated 25 December 2025 with a credit limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 24160079/2024-HDCVHM/NHCT444-XIMANG dated 10 December 2024). The term of the credit limit is until the end of 25 December 2026. The loan is used to supplement working capital for production and business activities. The interest rate is determined according to each debt receipt and is valid from the date of disbursement until the interest rate is adjusted. Interest will be paid on the 26th of each month. The collaterals of the loan are machinery system specified in the collateral contract No. 22590997/2022/HDBD/NHCT/444 dated 29 December 2022 and No. 25160008/2025/HDBD/NHCT444 dated 05 March 2025; the Company's rotational debt collection rights to the parties with payment obligations to the Company raising during production and business; the Company's inventories in working capital.
- (iii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch under Credit Contract No. 05/2025/HC8/HDHM-HOM dated 16 July 2025. The term of the credit limit is until the end of 16 July 2026. The loan is used to supplement working capital. The interest rate is determined according to each debt receipt. Interest will be paid on the 26th of every month. The collateral of the loan is the coal weighing system; DCS system, the automatic and continuous emission monitoring system.

21. LONG-TERM LOANS

	Closing balance		In the year		Opening balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch	-	-	54,431,533,794	-	54,431,533,794	54,431,533,794
	-	-	54,431,533,794	-	54,431,533,794	54,431,533,794

Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch under Credit Agreement No. 01/2025/818422/HĐTD dated 3 January 2025, with a credit limit of VND 180,000,000,000. The credit facility is available for 80 months from the date of the first disbursement/issuance of the first letter of credit/first guarantee. The loan is used to finance eligible investment costs of the Waste Heat Recovery Power Generation Project - Hoang Mai Cement Plant. The interest rate is specified in each debt acknowledgement note. The credit facility is secured by all assets to be formed in the future from the Company's investment project approved under Decision No. 1576/QĐ-UBND dated 22 May 2020, together with the land use rights and assets attached to the land under Certificate No. BT344741 located at Tan Tien Department, Hoang Mai Ward, Nghe An Province.

22. PAYABLE PROVISIONS

Opening balance
Provision for the year
Closing balance

Contingent of environmental restoration fee payable VND	
11,047,635,642	Opening balance
1,699,906,004	Provision for the year
12,747,541,646	Closing balance

23. OWNERS' EQUITY

Movement in owner's equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings/Accumulated (loss) VND	Total VND
Prior year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(25,397,649,460)	929,073,453,552
Profit for the year	-	-	-	-	(69,860,569,067)	(69,860,569,067)
Current year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(95,258,218,527)	859,212,884,485
(Loss) for the year	-	-	-	-	23,320,270,851	23,320,270,851
Current year's closing balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(71,937,947,676)	882,533,155,336

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 747,691,310,000 (as at 31 December 2024: VND 747,691,310,000). As as 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	According to amended Enterprise Registration Certificate		Contributed capital (VND)	
	VND	%	Closing balance	Opening balance
Vietnam National Cement Corporation	531,354,720,000	71.07	531,354,720,000	531,354,720,000
Other shareholders	216,336,590,000	28.93	216,336,590,000	216,336,590,000
Total	747,691,310,000	100.00	747,691,310,000	747,691,310,000



Shares

	Closing balance VND	Opening balance VND
Number of shares issued to the public	74,769,131	74,769,131
Ordinary shares	74,769,131	74,769,131
Number of treasury shares	(2,771,400)	(2,771,400)
Ordinary shares	(2,771,400)	(2,771,400)
Number of outstanding shares in circulation	71,997,731	71,997,731
Ordinary shares	71,997,731	71,997,731

24. OFF BALANCE SHEET ITEMS

Foreign currency:

	Closing balance	Opening balance
Euro (EUR)	579.66	599.05
US Dollar (USD)	16,579.37	490.90

Operating lease commitments:

	Closing balance VND	Opening balance VND
Within one year	10,536,647,653	10,536,647,653
In the second to fifth year inclusive	34,009,834,723	36,678,222,773
After five years	118,581,181,938	126,449,441,541
	163,127,664,314	173,664,311,967

25. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT

The main production and business activities of the Company are the production and trading of cement, clinker and certain related building materials. During the year, the Company did not have any other material business activities, accordingly, the financial information presented on the balance sheet as at 31 December 2025 and revenue and expenses presented in the income statement for the year then ended is related to trading of cement, clinker and certain related building materials. Revenue and cost of goods sold by each business activity are presented in Note 26 and Note 27, respectively.

The Company's business activities mainly take place in Vietnam with over 90% of revenue and profit recorded in Vietnam; therefore, the Company does not prepare geographical segment report.

26. REVENUE

Sales of cement and clinker
Other sales

In which:

Sales to related parties
(Details are presented in Note 35)

Deductions

Sales discount

Current year VND	Prior year VND
1,788,846,612,326	1,798,137,587,387
19,575,534,382	2,698,080,352
1,808,422,146,708	1,800,835,667,739
335,630,268,100	120,820,854,118
119,851,044,798	91,023,056,334
119,851,044,798	91,023,056,334

27. COST OF SALES

Cost of cement and clinker sold
Cost of other products sold

Current year VND	Prior year VND
1,410,251,304,251	1,490,282,697,025
276,500,000	170,819,959
1,410,527,804,251	1,490,453,516,984

28. PRODUCTION COST BY NATURE

Raw materials and consumables
Out-sourced services
Depreciation and amortisation
Labour
Other expenses
Provisions (reversed)

Current year VND	Prior year VND
901,148,468,388	872,124,023,473
395,617,051,612	415,064,747,664
40,876,324,349	39,110,822,537
177,223,911,909	164,317,706,992
154,665,028,976	168,911,074,951
(353,680,201)	(4,674,680,496)
1,669,177,105,033	1,654,853,695,121

29. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	2,580,415,203	1,641,418,527
Foreign exchange gain	801,060,653	2,666,000,874
	3,381,475,856	4,307,419,401

30. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	6,687,476,456	3,532,384,087
Foreign exchange loss	664,316,539	126,184,257
	7,351,792,995	3,658,568,344

31. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current year VND	Prior year VND
General and administration expenses		
Labour expense	45,662,928,373	40,555,369,642
Receptions and conferences expense	16,667,218,131	9,707,577,841
Depreciation and amortisation	3,410,655,869	3,673,473,745
Other expenses	40,217,369,076	38,374,280,464
	105,958,171,449	92,310,701,692
Selling expenses		
Loading and transportation expenses	85,244,589,345	109,348,449,755
Promotion and Consumption supporting expenses	15,656,811,501	46,378,393,500
Sales staff expense	13,082,349,187	11,612,051,282
Product advertising and introduction expenses	8,820,310,341	3,354,068,780
Receptions and Conferences expense	7,888,142,455	8,327,626,793
Other expenses	17,134,508,815	22,063,866,426
	147,826,711,644	201,084,456,536

32. CORPORATE INCOME TAX EXPENSES

Corporate income tax expense based on taxable profit in the current year is calculated as follow:

	Current year VND	Prior year VND
Profit/(Loss) before tax	23,320,270,851	(69,860,569,067)
Adjustments for taxable profit	(23,320,270,851)	6,580,396,007
Less: non-taxable income	-	(1,204,728)
Add back: non-deductible expenses	7,213,608,924	6,581,600,735
Loss carry-forward	(30,533,879,775)	-
Taxable profit	-	-
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

The Company's tax losses can be used to offset against future taxable profits for a maximum of 5 years consecutive the year in which the loss was incurred. The Company's unused tax losses as at 31 December 2025 are as follows:

Incurring year	Forfeited year	Taxable losses (VND)	Carried forward losses as at 31/12/2025 (VND)	Unused tax losses of 31/12/2025 (VND)
2023	2028	(18,316,872,967)	18,316,872,967	-
2024	2029	(63,280,173,060)	12,217,006,808	(51,063,166,252)
		(81,597,046,027)	30,533,879,775	(51,063,166,252)

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations may be interpreted in various ways, the amounts of tax presented in the financial statements may be subject to change depending on the final decision of the tax authorities.

Accordingly, the Company has not recognized any deferred corporate income tax assets relating to the tax losses due to the uncertainty of their future utilization.

33. BASIC EARNINGS /LOSS PER SHARE

	Current year VND	Prior year VND
Accounting profit/(loss) after corporate income tax	23,320,270,851	(69,860,569,067)
Decreasing adjustments	-	-
Profit or loss attributable to ordinary shareholders	23,320,270,851	(69,860,569,067)
Average ordinary shares in circulation for the year	71,997,731	71,997,731
Basic profit/(loss) earnings per share	324	(970)

34. COMMITMENTS

Finalisation of mineral mining rights fee

The Company is required to declare and pay the mineral mining rights fee in accordance with the Law on Geology and Minerals No. 54/2024/QH15 dated 29 November 2024, effective from 1 July 2025 (which replaces Law on Geology and Minerals No. 60/2010/QH12) and Decree No. 193/2025/ND-CP effective from 2 July 2025, detailing a number of articles and implementation measures of the Law on Geology and Minerals.

Accordingly, the Company is currently conducting the first-time finalisation of mineral mining rights fees for mines that have been exploited and recovered up to 30 June 2025.

As at the date of issuance of these financial statements, the Company is working with the relevant authorities to finalise the mineral mining rights fees for the above mines. The Company will recognise the related impacts of the mineral mining rights fee obligations in the financial statements in the future once the final settlement is approved by the competent authorities.

Commitment on fees for granting mineral mining rights

According to Decision No. 92/QD-BTNMT dated 16 January 2015 of the Ministry of Natural Resources and Environment approving the fee for granting mineral mining rights and Decision No. 988/QD-HDTLQG date 31 August 2015 of The National Council for Assessment of Mineral Deposit, the Company has obligation to pay the fee for granting mineral mining rights for the period from 01 January 2014 to the end of the licensing period on 24 October 2045. Accordingly, the estimated fee for granting mineral mining rights still payable as of 31 December 2025 is about VND 130.2 billion.

Commitment on environmental remediation and rehabilitation fees

Pursuant to the notices and instructions of the People's Committee of Nghe An Province and the Department of Natural Resources and Environment of Nghe An Province and Decision No. 757/QD-BTNMT dated 20 November 2017 of the Ministry of Natural Resources and Environment on approving plans for environmental remediation and rehabilitation of projects of mining and using Hoang Mai B limestone quarry and Quynh Vinh clay quarry that the Company is granted mining licensed, the Company has commitments related to the payment of environmental restoration and rehabilitation fee as at 31 December 2025. The total deposit is VND 26,864,440,000. Accordingly, the first deposit amount is VND 4,029,666,000 and the deposit amount for each year (from 2024 to 2049) is VND 787,406,000.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Vicem Ha Tien Cement Joint Stock Company	Affiliate
Bim Son Cement Joint Stock Company	Affiliate
Vicem But Son Packaging Joint Stock Company	Affiliate
Vicem Energy and Environment Joint Stock Company	Affiliate
Vicem Hai Van Cement Joint Stock Company	Affiliate
Vicem Tam Diep One Member Company Limited	Affiliate
Ha Long Cement Joint Stock Company	Affiliate
Vicem But Son Cement Joint Stock Company	Affiliate
Vicem Bim Son Packaging Joint Stock Company	Affiliate
Vicem Hoang Thach Cement Company Limited	Affiliate
Siam City Cement (Vietnam) Limited Company	Associate of the Parent Company
Cement Development Investment Consultation Company	Affiliates
Vicem Cement Technical Vocational College	Affiliates
Dung Tram Trading and Services Limited Company	Having the same key managerial member
Son Thanh Trading Company Limited	Having the same key managerial member

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales	335,630,268,100	120,820,854,118
Siam City Cement (Vietnam) Limited Company	222,301,358,575	75,869,734,117
Vicem But Son Cement Joint Stock Company	55,412,036,515	-
Vicem Ha Tien Cement Joint Stock Company	36,735,817,230	-
Son Thanh Trading Company Limited	15,107,631,252	11,001,893,424
Vicem Energy and Environment Joint Stock Company	5,840,998,600	1,087,325,000
Vietnam National Cement Corporation	232,425,928	588,386,448
Dung Tram Trading and Services Limited Company	No longer related party	32,273,515,129
Purchases	45,455,768,749	66,381,048,862
Vicem Energy and Environment Joint Stock Company	42,679,349,050	56,797,960,530
Vicem Hoang Thach Cement Company Limited	1,804,246,366	1,969,081,400
Cement Development Investment Consultation Company	743,273,333	292,592,593
Vicem Cement Technical Vocational College	228,900,000	295,150,000
Vicem Bim Son Packaging Joint Stock Company	-	4,311,948,600
Vicem But Son Packaging Joint Stock Company	-	2,555,056,480
Halong Cement Joint Stock Company	-	159,259,259
Cement export entrustment transaction	45,653,699,445	70,804,224,452
Vicem Tam Diep One Member Company Limited (in accordance with entrusted export contract)	20,408,719,625	47,531,222,452
Ha Long Cement Joint Stock Company (in accordance with entrusted export contract)	25,244,979,820	23,273,002,000
Entrusted export fee	571,956,996	937,666,633
Vicem Tam Diep One Member Company Limited (under entrusted export contract)	306,507,366	703,846,068
Ha Long Cement Joint Stock Company (under entrusted export contract)	265,449,630	233,820,565
Consulting expense	7,339,827,052	7,817,166,888
Vietnam National Cement Corporation	7,339,827,052	7,817,166,888
Remuneration for the representative of capital contribution portion	243,000,000	324,000,000
Vietnam National Cement Corporation	243,000,000	324,000,000
Out-sourced expense	2,330,912,453	3,577,431,669
Vicem Ha Tien Cement Joint Stock Company	2,047,684,675	3,577,431,669
Vicem Hai Van Cement Joint Stock Company	283,227,778	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short - term trade receivables	23,530,914,720	20,452,235,189
Siam City Cement (Vietnam) Limited Company	23,433,597,897	19,584,021,498
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Vicem Tam Diep One Member Company Limited	-	770,896,868
Other short-term receivables	565,223,400	565,223,400
Vicem But Son Cement Joint Stock Company	565,223,400	565,223,400
Short-term trade payables	7,984,103,902	19,628,810,101
Vicem Energy and Environment Joint Stock Company	3,271,159,999	13,255,852,698
Vietnam National Cement Corporation	3,376,453,041	3,630,276,093
Vicem Ha Tien Cement Joint Stock Company	1,059,129,944	339,155,135
Vicem Hai Van Cement Joint Stock Company	132,636,000	-
Vicem Hoang Thach Cement Company Limited	89,724,918	106,380,396
Vicem Cement Technical Vocational College	55,000,000	266,590,000
Vicem Bim Son Packaging Joint Stock Company	-	930,612,240
Vicem But Son Packaging Joint Stock Company	-	926,568,011
Ha Long Cement Joint Stock Company	-	138,615,528
Cement Development Investment Consultation Company	-	34,760,000
Advances from customers	163,938,819	326,250,280
Son Thanh Trading Company Limited	163,938,819	326,250,280

Remuneration of members of the Board of Directors and Board of Executive Officers during the year is presented as follows:

Name	Title	Current year VND	Prior year VND
Mr. Le Trung Kien	Chairman of the Board of Directors	96,000,000	96,000,000
Mr. Nguyen Dinh Dung	Member of the Board of Directors/General Director	694,441,215	790,809,932
Mr. Dau Duc Son	Independent member of the Board of Directors (Appointed on 26 April 2024)	72,000,000	48,000,000
Mr. Nguyen Van Dung	Independent member of the Board of Directors (Resigned on 26 April 2024)	-	24,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	503,392,850	586,161,727
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	576,794,939	668,308,042
Mr. Le Dinh Thang	Deputy Chief Executive Officer (Resigned on 31 December 2025)/Member of the Board of Directors	562,831,416	625,706,631
Ms. Dau Thi Nga	Deputy Chief Executive Officer (Appointed on 11 October 2024)	507,291,399	539,311,386
Mr. Tran Van Duc	Chief Accountant (Appointed on 30 September 2025)	125,147,022	-
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	394,464,008	443,737,384
Mr. Cao Trong Nghien	Member of the Supervisory Board	286,249,885	254,851,879
Mr. Nguyen Quang Ton	Member of the Supervisory Board	48,000,000	48,000,000
		3,866,612,734	4,124,886,981

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 116,559,911,310 (2024: VND 18,036,772,133), representing an addition in fixed assets and construction in progress during the year that has not yet been paid and included an amount of VND 5,244,677,906 (2024: VND 19,806,375,996) representing advance payments to suppliers for the purchase of fixed assets and construction in progress during 2025. Consequently, changes in accounts payable and account receivables have been adjusted by the same amount.



Le Thi Nhan
Preparer

Tran Van Duc
Chief Accountant

Nguyen Dinh Dung
Chief Executive Officer

12 March 2026





Nghe An, April 9, 2026
**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER**



Nguyễn Đình Dũng

