



JOINT STOCK COMPANY
PHU THO CEMENT
BOARD OF DIRECTORS
No.: /BC-BOD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thanh Ba, [Date] [Month] 2026

[DRAFT]

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS YEAR 2025

In accordance with the Charter on the organization and operation of Phu Tho Cement Joint Stock Company and the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the operational plan for 2026 as follows:

I. ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:

1. Personnel structure of the Board of Directors in 2025

- | | |
|--------------------------|--|
| 1. Mr. Trieu Quang Thuan | - Chairman of the Board of Directors |
| 2. Mr. Tran Tuan Dat | - Member of the Board of Directors –
CEO of the Company |
| 3. Mr. Pham Quang Anh | - Non-executive Member of the Board
of Directors |
| 4. Mr. Nguyen Khac Lam | - Non-executive Member of the Board
of Directors |
| 5. Mr. Ta Trung Hieu | - Independent Member of the Board of
Directors |

2. Activities of the Board of Directors:

Based on the Resolution of the General Meeting of Shareholders and the requirements of the Company's production and business tasks, the members of the Board of Directors held monthly briefing meetings with the Board of Management, heads of departments, the Party Committee, and heads of mass organizations within

the Company to grasp the status of production and business and provide timely direction:

In 2025, the Board of Directors issued resolutions/decisions as follows:

No.	Resolution/ Decision No. define	Date	Content	Approval rate
1	01/BB-BOD	January 07, 2025	<ul style="list-style-type: none"> - CEO reported the production and business results for December 2024 - The Board of Directors approved the Production and Business Plan for January 2025 - The Board of Directors collected voting opinions from members on approving contracts and transactions with a total value of less than 35% of the total asset value recorded in the Company's most recent financial statements with partners who are insiders and organizations or individuals related to insiders in 2025 	100% of BOD members present at the meeting
2	08/NQ-BOD	January 09, 2025	Approved transaction contracts between the Company and partners who are insiders and organizations or individuals related to insiders in 2025	
3	11/TrNQ-BOD	February 11, 2025	<ul style="list-style-type: none"> - The Board of Management reported the production and business results for January 2025. - The Board of Directors reviewed the Production and Business Plan for February 2025 presented by the Board of Management. 	

4	33/BB-BOD	March 03, 2025	<ul style="list-style-type: none"> - The Board of Management reported the production and business results for February 2025. - The Board of Directors reviewed the Production and Business Plan for March 2025 presented by the Board of Management. 	100% of BOD members present at the meeting
5	61/BB-BOD	April 08, 2025	<ul style="list-style-type: none"> - CEO reported the production and business results for March 2025 - The BOD reviewed the Production and Business Plan for April 2025 presented by the BOM. - The BOD agreed to extend the timeline for holding the 2025 Annual General Meeting of Shareholders (AGM) to May 2025. 	
6	No. 62/NQ-BOD	April 09, 2025	Extension of the timeline for holding the 2025 Annual General Meeting of Shareholders	
7	89/BBHDQT	May 05, 2025	<ul style="list-style-type: none"> - The CEO reported the Production and Business results for April 2025 - The BOD reviewed the Production and Business Plan for May 2025 presented by the BOM. - The BOD finalized the date for the 2025 Annual General Meeting of Shareholders, to be held on May 25, 2025 	
8	122/Tr.NQH ĐQT	June 09, 2025	<ul style="list-style-type: none"> - The CEO reported the Production and Business results for May 2025 - The BOD reviewed the Production and Business Plan for June 2025 presented by the BOM. 	

9	No. 127/Summary-BOD	June 17, 2025	Summary of opinions from BOD members regarding the liquidation of scrap iron and damaged materials no longer in use	
10	No. 131/Decision-BOD	June 20, 2025	Regarding the approval of the 2025 Production and Business Plan	
11	No. 132/Decision-BOD	June 20, 2025	Regarding the payment of remuneration for the BOD, Board Secretary, and Supervisory Board for 2025	
12	143/TrNQ-HĐQT	July 07, 2025	- The CEO reported the Production and Business results for June 2025 - The BOD reviewed the Production and Business Plan for July 2025 presented by the BOM.	
13	179/TrNQ-HĐQT	August 5, 2025	- The CEO reported the Production and Business results for July 2025 - The BOD reviewed the Production and Business Plan for August 2025 presented by the BOM.	
14	218/TrNQ-HĐQT	September 8, 2025	- The CEO reported the Production and Business results for August 2025 - The BOD reviewed the Production and Business Plan for September 2025 presented by the BOM.	
15	245/TrNQ-HĐQT	October 06, 2025	- The CEO reported the Production and Business results for September 2025 - The BOD reviewed the Production and Business Plan for October 2025 presented by the BOM.	

16	246/TrNQ-HĐQT	November 3, 2025	- The CEO reported the Production and Business results for October 2025 - The BOD reviewed the Production and Business Plan for November 2025 presented by the BOM.	
17	347/TrNQ-HĐQT	December 8, 2025	- The CEO reported the Production and Business results for November 2025 - The BOD reviewed the Production and Business Plan for December 2025 presented by the BOM.	

3. Supervisory activities of the Board of Directors over the Board of Management:

The Board of Directors has fully exercised its supervisory function over the Board of Management in accordance with the Law on Enterprises, the Company Charter, and applicable corporate governance standards. The oversight mechanism is implemented through a system of periodic and ad-hoc reports, ensuring that the Board of Directors is promptly and fully informed of the status of production and business operations, emerging risks, and critical issues in executive management.

The Board of Management, led by the CEO, has maintained a transparent, proactive, and highly accountable reporting mechanism; simultaneously, it has promptly proposed solutions to address difficulties and obstacles during operations. On this basis, the Board of Directors has performed its orientation, critical review, and decision-making functions, ensuring a balance between growth objectives and risk control.

The executive operations of the Board of Management have been implemented consistently with the Resolutions of the General Meeting of Shareholders and the Board of Directors, in full compliance with current legal regulations and the Company Charter. The executive role has been promoted in a professional manner, improving operational efficiency and strengthening internal governance capacity.

Corporate governance and information disclosure have been carried out strictly, in accordance with regulations for public companies, ensuring the principles of transparency, fairness, and the protection of the legitimate rights and interests of shareholders and related parties. Information has been disclosed fully, accurately, and in a timely manner.

In the context of a volatile macroeconomic and geopolitical environment, the Board of Management has proactively monitored, analyzed, and forecasted impact factors; it has promptly advised the Board of Directors on appropriate and flexible operational solutions, thereby maintaining stable operations and aiming for sustainable development goals.

4. Activities of the Chairman and members of the Board of Directors in 2025

The Chairman of the Board of Directors has fully exercised the powers and duties in accordance with the Law on Enterprises, the Company Charter, the Internal Regulations on corporate governance, and the resolutions of the Board of Directors. The Chairman of the Board of Directors has chaired and organized Board meetings in accordance with the prescribed sequence and procedures; ensuring the preparation of content, documents, and the conduct of meetings as required. Simultaneously, on behalf of the Board of Directors, the Chairman has signed and issued resolutions and decisions of the Board of Directors; and organized the supervision of the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors by the Board of Management.

The members of the Board of Directors have fully exercised their rights and obligations in accordance with the law, the Company Charter, and the Internal Governance Regulations; participated fully in meetings, studied documents, discussed, and contributed independent and objective opinions on matters under the authority of the Board of Directors. The members of the Board of Directors have promoted their role in supervision and strategic orientation, ensuring that the decisions of the Board of Directors are consistent with the Company's development goals and the legitimate rights and interests of shareholders.

5. Transactions with related parties.

In 2025, the Board of Directors authorized the CEO to sign transaction contracts with partners who are insiders or related to insiders of the Company, in compliance with the Law on Enterprises, the Company Charter, and the principles of information disclosure. The list of transactions between the Company and insiders or their related parties has been compiled and presented in the audited 2025 Financial Statements and the 2025 Corporate Governance Report. These reports have been published on the information portals of the State Securities Commission, the Hanoi Stock Exchange, and the Company's website.

II. Status of implementation of the resolution of the 2024 Annual General Meeting of Shareholders

1. Production and business results in 2025:

The results of the implementation of production and financial targets in 2025 are as follows:

No.	Indicator Name	Unit	Implementation results in 2024	2025 Plan	2025 Actual	Comparison	
						Same period	Annual Plan
			(1)	(2)	(3)	(4)=3/1	(5)=3/2
1	Clinker purchase	Tons	99.747	106.000	91.916	92,15	86,71
2	Producing all kinds of cement	Tons	180.258	190.000	161.566	89,63	85,03

3	Cement consumption	Tons	179.924	190.000	161.172	89,58	84,83
4	Stone production (all types)	m ³	61.791	96.000	59.739	96,68	62,23
5	Revenue	VND Billion	159,641	167,123	152,636	95,61	91,33
6	Average employee income	Million VND/person/month	5,8	7,2	6,5	112,07	90,28
7	Pay insurance	% of employees	100	100	100	100	100
8	Profit (Loss) from production and business	VND Billion	(2,395)	(35,685)	(42,338)	- 1.767,8	- 1.186,4

2. Remuneration for the Board of Directors and the Supervisory Board in 2025: Implemented in accordance with the Resolution of the General Meeting of Shareholders, specifically as follows:

** BOD remuneration: Total expenditure of 276,000,000 VND.*

+ In which:

- Chairman of the Board of Directors: 5,000,000 VND/person/month.
- Other BOD members (04 members): 4,000,000 VND/person/month.
- Board Secretary: 2,000,000 VND/person/month

** Supervisory Board remuneration: Total expenditure of 96,000,000 VND.*

+ In which:

- Head of the Supervisory Board: 4,000,000 VND/person/month.
- Other members (02 members): 2,000,000 VND/person/month.

3. Selection of the auditing firm for 2025

The Board of Directors has selected the auditing firm to audit and review the Company's Financial Statements as: Nhan Tam Viet Auditing Company Limited, with its head office at No. 8 Cat Linh Street – Phuong Cat Linh – Dong Da District – Hanoi City, as the auditor for the 2025 Financial Statements.

III. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2026:

1. Some basic planning targets

No.	Indicator Name	Unit	Plan Year 2026
I	Production output		
1	Clinker purchased	Tons	69,376
2	Cement of all kinds	Tons	120,000
3	Stone (all types)	m ³	20,000
II	Consumption output		
1	Cement of all kinds	Tons	120,000
III	Sales revenue	VND Billion	117,552
IV	Average employee income	VND/day/month	6,8

V	Production and Business Results: Profit (Loss)	VND Billion	(43,936)
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2. Capital Construction Plan:

(The Capital Construction Plan includes items that are truly necessary based on the secured financial resources).

3. Key tasks and solutions:

To complete the 2026 plan tasks, the Board of Directors has identified the following main tasks to be implemented:

- Direct the review and reorganization of the organizational model, reducing intermediate layers; enhance the autonomy and responsibility of units; optimize resources to improve productivity and operational efficiency.

- Direct the organization of stable production, ensuring safety for workers and equipment; simultaneously improve productivity, product quality, and maximize the capacity of existing machinery and equipment.

- Direct regular monitoring and analysis of market developments to timely develop plans for expanding and developing potential markets; perfect the sales mechanism, build appropriate product consumption strategies; periodically evaluate the capacity of Tier 1 distributors.

- Direct the proactive securing of strategic raw material sources. Accelerate the progress of completing legal procedures related to raw material areas; build a stable, long-term supply foundation to meet production requirements and growth orientation.

The above is the Report on the activities of the Board of Directors in 2025 and the plan for 2026, submitted to the 2026 Annual General Meeting of Shareholders.

Recipients:

- 2026 Annual General Meeting of Shareholders;
- Company Archives.

**T/M BOARD OF DIRECTORS
CHAIRMAN**

Trieu Quang Thuan



**JOINT STOCK
COMPANY
PHU THO CEMENT**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thanh Ba, date month year 2026

No. **/BC-TGD**

DRAFT

**REPORT ON PRODUCTION AND BUSINESS ACTIVITIES IN 2025
AND PRODUCTION AND BUSINESS PLAN FOR 2026**

**To: 2026 Annual General Meeting of Shareholders
Phu Tho Cement Joint Stock Company**

A. PRODUCTION AND BUSINESS ACTIVITIES IN 2025

I. Situation Overview.

In 2025, the Company's production and business activities took place against a backdrop of complex and unpredictable macroeconomic and international geopolitical environments, which impacted supply chains, input costs, and consumer demand. Domestically, the slow recovery of the real estate market and low liquidity directly affected the demand for construction materials, including cement products.

The cement industry continues to face oversupply, intensifying competition, and pressure on selling prices. Furthermore, several production input factors remain unstable, including the supply of additives and specialized raw materials, which impacts the company's production plans and cost optimization efforts.

In this context, the Board of Directors provided timely strategic guidance and directed the implementation of flexible management solutions, focusing on the goal of maintaining stable production and business operations, controlling costs, and ensuring efficiency. The Board of Management aggressively implemented these solutions, strengthened operational management, and proactively adapted to market fluctuations.

Additionally, the Company's workforce upheld a spirit of solidarity, proactively enhanced their professional capabilities, and accumulated experience, contributing to the maintenance of stable production and the gradual improvement of the Company's operational efficiency under challenging market conditions.

II. 2025 Production and Business Results:

1. 2025 Production and Business Results:

Key production and business indicators:

No.	Indicator	Unit				Comparison
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			2024 Results	2025 Plan	2025 Actual	Same period	Annual Plan
			(1)	(2)	(3)	(4)=3/1	(5)=3/2
1	Clinker purchase	Tonnes	99.747	106.000	91.916	92,15	86,71
2	Production of various cement types	Tonnes	180.258	190.000	161.566	89,63	85,03
3	Cement sales	Tonnes	179.924	190.000	161.172	89,58	84,83
4	Production of various stone types	m ³	61.791	96.000	59.739	96,68	62,23
5	Revenue	Billion VND	159,641	167,123	152,636	95,61	91,33
6	Average employee income	Million VND/ person/month	5,8	7,2	6,5	112,07	90,28
7	Pay insurance	% of employees	100	100	100	100	100
8	Profit (Loss) from Production and Business	Billion VND	(2,395)	(35,685)	(42,338)	118,64	118,64

2. Evaluation of 2025 Production and Business Results:

Financials:

The Company's 2025 profit after tax was a loss of 42,339 million VND, an increase in loss of 39,944 million VND compared to 2024 (a loss of 2,395 million VND), due to the following reasons:

+ Net revenue from sales and service provision in 2025 was 152,636 million VND, a decrease of 4.39% compared to 2024 (159,641 million VND), equivalent to 7,005 million VND. The sales volume in 2025 was 161,142 tons of various types of cement, a decrease of 18,780.21 tons compared to 2024 (179,922.21 tons), equivalent to a 10.44% decrease. The cost of goods sold decreased from 162,680 million VND in 2024 to 157,640 million VND in 2025 (a decrease of 3.1%, equivalent to 5,040 million VND). In 2025, although the prices of some raw materials did not fluctuate significantly compared to 2024, cement consumption faced many difficulties due to stagnant market demand and fierce competition.

+ Selling expenses in 2025 were 1,651 million VND, an increase of 61 million VND compared to 2024 (1,589 million VND). General and administrative expenses

in 2025 (12,633 million VND) increased by 1,267 million VND compared to 2024 (11,366 million VND).

+ Financial expenses in 2025 were 23,391 million VND, an increase of 718 million VND compared to 2024 (22,674 million VND).

+ Other profit in 2025 was 339.5 million VND, a decrease of 35,933 million VND compared to 2024. Consequently, the total accounting profit before tax in 2025 decreased by 39,944 million VND compared to 2024.

Production:

Due to financial difficulties and the sustained high prices of key input factors such as coal, electricity, and oil, the Company suspended the operation of its clinker production line in 2025 to optimize production costs. Instead, the Company implemented a plan to purchase 91,916 tons of clinker from external suppliers to support production activities.

This shift in production strategy helped the Company reduce fixed cost pressure in the short term; however, it also increased dependence on external supply and could affect profit margins due to fluctuations in clinker market prices. Given this reality, the Company strengthened supplier selection, evaluation, and price negotiation, while strictly controlling production costs to limit negative impacts on business efficiency.

Regarding raw materials, the clay mines and additives under the Company's mining rights have essentially exhausted their usable reserves. Therefore, during the period, the Company proactively shifted to purchasing raw materials from external partners to ensure stable production operations.

Reliance on external raw materials places higher demands on supply chain management, particularly regarding risks related to price, quality, and supply stability. In this context, the Company is oriented toward diversifying supply sources, establishing long-term partnerships with strategic partners, and continuing to accelerate legal procedures related to raw material areas to gradually improve self-sufficiency and ensure sustainability in production and business activities.

Consumption:

In 2025, the Company's sales volume reached 89.58% compared to the same period, recording a downward trend compared to the previous year. The primary cause is the decline in cement demand in the domestic market amidst the slow recovery of the real estate market and the lack of clear growth in civil construction investment. Furthermore, export volumes of cement and clinker also decreased, while market supply remained high, leading to oversupply and increased competitive pressure across the industry.

For the Company, the primary consumer market is concentrated in the residential segment, which faces direct competitive pressure from low-cost cement products in the market. This increases price competition and affects the ability to expand market share.

In this context, the Company continues to focus on solutions to enhance competitiveness, including optimizing sales policies, strengthening cost control, consolidating the distribution system, and improving customer service quality to maintain market share and gradually improve consumption efficiency in the coming time.

III. Other Operational Results:

- *Company Party Committee: Recognized as a Party Committee that completed its tasks well.*

- *Grassroots Trade Union: Recognized as strong.*

- *Grassroots Youth Union: Achieved strong status.*

- *Veterans Association: Achieved strong status.*

IV. General rating:

1. Strengths

In a context where production and business activities face many difficulties and challenges, the collective of staff, party members, and employees in the Company have upheld a spirit of solidarity, effort, and shared hardship, maintaining stable production and business operations.

The Company's leadership has demonstrated its role in management, providing timely, flexible, and decisive guidance. By closely monitoring market developments and actual conditions, the Company proactively implemented appropriate solutions, contributing to the maintenance of stable production and business operations under difficult conditions.

2. Limitations and shortcomings

Alongside the results achieved, there are still some limitations and shortcomings in the year's operations that need to be addressed, specifically:

- The reconciliation and collection of debts have not been as effective as expected, affecting the Company's cash flow and capital utilization efficiency.

- Collaboration between departments and entities has not always been tight; the assignment and definition of responsibilities have occasionally been unclear, affecting the overall efficiency of work implementation.

B. PRODUCTION AND BUSINESS PLAN FOR 2026:

I. 2026 Plan:

1. Production and Business Objectives:

In 2026, the Company identifies its core objective as maintaining stable production and business operations, improving operational efficiency, and gradually improving financial performance in a market environment with many fluctuations. Specifically:

- Maintain stable, safe, and efficient operation of equipment systems at the Factory and Branch; ensure continuity in production and product supply.

- Strive to stabilize employment and income for employees, contributing to maintaining the livelihood and work motivation of staff and employees throughout the Company.

- Strengthen cost management solutions and implement reductions in production and business costs by optimizing operational processes and improving resource utilization efficiency.

- Ensure absolute safety for people and equipment during the production process; simultaneously strengthen risk management and capital preservation in production and business activities.

2. Production and Business Plan:

- Revenue: 117,552 billion VND

- Clinker purchase: 69,376 tons

- Cement production and consumption reached: 120,000 tons

- Stone production of all types: 20,000 m³

- Pay social insurance for 100% of employees

- Average income of employees: over 6,8 million VND/person/month.

- Production and business results: Expected loss: -43,936 billion VND.

3. Capital Construction Plan:

(The Capital Construction Plan includes only truly necessary items based on secured financial resources).

II. Implementation solutions:

1. Resource solutions:

- Financial: In the current conditions, the Company will continue to maintain and expand legal capital mobilization channels from distributors, partners, and other legal sources to ensure capital needs for production and business.

- Human Resources: Continue to improve the quality of human resources through training and retraining; streamline the management structure; strengthen

labor discipline; and review, evaluate, and deploy personnel appropriately, linked to individual responsibility in task execution.

2. Production solutions:

- For the clinker production line: Strengthen management, security, patrolling, and guarding to ensure the safety of assets and equipment; prevent risks of loss and damage while the line is temporarily suspended.

- For the Finished Product workshop: Maintain safe and stable operation of equipment systems; ensure cement quality and product color meet standards; simultaneously optimize production processes to reduce costs and enhance market competitiveness.

- For the KTNVL branch: Continue working with competent authorities to complete licensing procedures for the extraction and use of associated minerals; simultaneously research and renovate the grinding station system to improve productivity, reduce power consumption, and optimize operational efficiency.

3. Consumption solutions:

Given that the cement market continues to face oversupply pressure, price competition, and a lack of strong recovery in consumption demand, the Company has determined that sales activities in 2026 will focus on flexibility, selective expansion, and efficiency improvement.

- Continue to implement flexible sales policies tailored to each region and customer group; consolidate the distribution system, and improve cooperation efficiency and market control.

- Accelerate the development of new markets and expand sales channels, including residential and project markets; strengthen marketing, customer service, and brand building.

- Simultaneously strictly control selling expenses and optimize the supply chain to improve sales efficiency.

4. Union activities:

The labor unions within the Company will continue to closely follow the political tasks of the Party Committee and the Company's production and business plan to implement activities. Strengthen propaganda and mobilize employees to strictly comply with the guidelines and policies of the Party, the laws of the State, and the Company's internal regulations; promote the spirit of solidarity and responsibility to help the Company overcome difficulties and complete the 2026 production and business plan.

The above is the Report on Production and Business activities for 2025 and the direction for tasks in 2026. We look forward to the discussion and constructive feedback from our Shareholders.

Recipients:

- 2026 Annual General Meeting of Shareholders;
- Company Archives.

**PHU THO CEMENT JOINT
STOCK COMPANY
General Director**

Tran Tuan Dat



PHU THO CEMENT – JSC

Số: THỌ/XMPT - TCKT

DRAFT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Thanh Ba, jun __, 2026

REPORT

Re: 2025 Operational Results, Financial Status and 2026 Business Plan of Phu Tho Cement Joint Stock Company

To: The Shareholders' Meeting of Phu Tho Cement Joint Stock Company

Based on the Company's business performance in 2024, the Accounting & Finance Department respectfully presents to the Shareholders' Meeting of Phu Tho Cement Joint Stock Company the following key items:

I. 2025 Financial Status

1. Key Financial Indicators:

No.	Content	Unit	2024	2025	Percentage Change
1	Cement Production Volume	Ton	180.258	161.567	↓ 10,4%
2	Clinker Production Volume + Purchase	Ton	99.747	91.917	↓ 7,8%
3	Cement Consumption Volume	Ton	179.924	161.172	↓ 10,4%
4	Total Assets	Million VND	317.677	285.160	↓ 10,2%
-	Current Assets	Million VND	60.613	56.080	↓ 7,5%
-	Non-current Assets	Million VND	257.064	229.080	↓ 10,9%
5	Total Equity	Million VND	317.677	285.160	↓ 10,2%
-	Accounts Payable	Million VND	634.973	644.795	↑ 1,5%
-	Short-term Debt	Million VND	595.973	617.295	↑ 3,6%
-	Long-term Debt	Million VND	39.000	27.500	↓ 29,5%
-	Owner's Equity	Million VND	(317.269)	(359.635)	↓ 13,3%

		VND			
6	Net Revenue	Million VND	159.641	152.636	↓ 4,4%
7	Profit	Million VND	(2.395)	(42.339)	↓ 1.767,8%
8	Short-term Debt Repayment Capacity		0,10	0,09	↓ 10,0%
9	Quick Ratio		0,07	0,06	↓ 14,3%

2. Opportunities and Challenges

a. Opportunities:

- In 2025, the global economy faced significant challenges due to military conflicts including Russia-Ukraine, Israel-Hamas, and Myanmar's civil war. The domestic economy was severely impacted by supply chain disruptions, persistently high prices of commodities/raw materials, and declining household incomes. In response, the government implemented supportive policies (tax payment extensions, VAT reductions, and land rental fee exemptions) to help businesses maintain operations, overcome short-term difficulties, and lay the foundation for recovery in the coming year.

- Product quality has been consistently maintained, with the Company's cement products earning strong market credibility both locally and regionally. Consumer trust remains high, significantly reinforcing the Company's market position. Reliable cement quality, prompt supply capabilities, and competitive pricing have solidified consumer confidence in the "Vinh Phu Cement" and "Thanh Ba Cement" brands.

b. Challenges:

- In 2025, amid significant challenges faced by both the global and domestic economies due to the impact of military conflicts—such as Russia–Ukraine, Israel–Hamas, and the civil war in Myanmar—the high input costs of raw materials in the construction materials industry have kept production and selling prices elevated. This has negatively affected construction investment, particularly in real estate projects. The decline in construction volume has led to reduced demand for various building materials, including cement. It is forecasted that cement consumption in 2026 will continue to face difficulties in both export and domestic markets, with low or stagnant growth compared to 2025. The supply-demand gap in the cement market is expected to widen as several large-capacity plants are completed and commence operations.

- Macroeconomic Factors Affecting Business Operations: In 2026, the national economy is expected to continue facing numerous challenges. Economic growth and investment growth are projected to remain sluggish, with no significant breakthroughs. The real estate market is also not anticipated to show many positive signs. In addition, the cement supply is forecasted to continue increasing in 2026, with the total industry capacity expected to reach 130 million tons. The cement industry is projected to face an oversupply of 20% to 30% compared to actual demand, thereby intensifying pressure on consumption across the industry—particularly in cement exports.

In addition to the favorable factors supporting the Company’s sustainable development, its financial position still faces significant challenges:

- The rotary kiln clinker production line, with a maximum capacity of 1,200 tons of clinker per day, is currently temporarily suspended.

- The production cost remains high due to a combination of both subjective and objective factors, notably the surge in input material and fuel prices, as well as technical issues and limitations in technological processes.

- Suppliers and distributors are limiting the provision of input materials due to the Company’s inability to meet payment terms, as accounts payable have increased and access to working capital loans remains restricted.

3. Relationships with Credit Institutions and Customers:

No.	Debtor Entities	Unit	Accounts Payable as of December 31, 2025
1	Short-term Loan Principal	VND	11.374.442.584
-	<i>BIDV Bank</i>	<i>VND</i>	<i>11.374.442.584</i>
2	Short-term Loans from Organizations and Individuals	VND	260.765.600
3	Long-term Loan Principal Repayable in the Following Years	VND	228.260.123.990
	<i>- Vietnam Development Bank</i>	<i>VND</i>	<i>92.619.272.092</i>
	<i>- BIDV Bank</i>	<i>VND</i>	<i>68.563.649.348</i>
	<i>- VIB Bank</i>	<i>VND</i>	<i>62.077.202.550</i>
	<i>- Other Organizations and Individuals</i>	<i>VND</i>	<i>5.000.000.000</i>
4	Long-term Loan Interest Payable	VND	244.885.989.553
	<i>- VIB Bank</i>	<i>VND</i>	<i>65.490.100.549</i>

	- <i>BIDV Bank</i>	<i>VND</i>	<i>60.007.072.017</i>
	- <i>Vietnam Development Bank</i>	<i>VND</i>	<i>119.388.816.987</i>

II. Business and Production Plan for 2026:

1. Economic and Social Situation:

2026 is expected to be another challenging year for the cement industry nationwide, including Phu Tho Cement. It is forecasted that the pressure on cement consumption in 2026 will be higher than in 2025 due to an increase in market supply from the emergence of new large-capacity cement plants. While export prospects show some positive signals, they may not fully meet expectations. At the same time, domestic cement demand is predicted to grow only marginally in 2026.

2. Objectives and Strategic Direction:

The primary goal is to focus on cement production and business operations, with economic efficiency, product quality, and customer reputation being the main measures for sustainable development. The company aims to maintain and continuously improve product quality, reduce production costs, lower product prices, and fully leverage all resources to enhance competitiveness. The goal is to strengthen the reputation and brand of Phu Tho Cement Joint Stock Company, firmly establishing the “Vinh Phu Cement” and “Thanh Ba Cement” brands.

3. Business and Production Plan for 2026:

No.	Indicator	Unit of Measurement	Actual 2025 or Performance in 2025	Plan for 2026	Percentage
A	B	C	D	E	F=E/D
1	Product Production Volume				
1.1	Clinker Production + Purchase	Ton	91.917	69.376	75,5
1.2	Cement	Ton	161.567	120.000	74,3
1.3	Customer Debt or Accounts Receivable from Customers	m ³	35.242	20.000	56,8

2	Consumption Volume or Sales Volume				
2.1	Various Types of Cement	Ton	161.172	120.000	74,5
2.2	Accounts Receivable from Customers	m ³	35.242	20.000	56,8
3	Product Sales Revenue	Million VND	152.636	117.552	77,0
3.1	Various Types of Cement	Million VND	147.195	114.462	77,8
3.2	Accounts Receivable from Customers + Others	Million VND	5.441	3.090	56,8
4	Cost of Goods Sold (COGS)	Million VND	157.640	132.221	83,8
4.1	Different Types of Cement	Million VND	154.051	129.131	83,8
4.2	Accounts Receivable from Customers + Others	Million VND	3.589	3.090	86,1
5	Business Management Expenses or Corporate Management Expenses	Million VND	12.633	9.149	72,4
6	Selling Expenses or Sales Expenses	Million VND	1.650	1.358	82,3
7	Financial Revenue	Million VND	0,6	0	-
8	Financial Expenses	Million VND	23.391	18.760	80,2
9	Other Income	Million VND	340	0	-
10	Business Operating Results	Million VND	(42.338)	(43.936)	103,8

(The business and production results for the year 2025 have been audited by Nhan Tam Viet Auditing LLC.)

4. Financial Solutions to be Implemented in 2026:

Based on the actual business and production results over the past years and the business and production plan for 2026, addressing the financial difficulties requires resolving the issue of capital imbalance and accumulated losses (the accumulated loss as of December 31, 2025, is VND 489,484 million). This is a critical issue that needs to be addressed immediately. It is essential to assess the existing challenges, limitations, and areas where performance fell short in 2025 in order to successfully implement the 2026 business and production plan. The key tasks to be focused on are as follows:

- + Increase production and sales volume to reduce fixed costs per unit, utilizing economies of scale to maximize gross profit. Maintain the quality of products sold and enhance the quality of services provided to better compete with other industry players.
- + Actively recover outstanding accounts receivable from previous years to offset the provision for doubtful debts that has been made, and minimize the need for additional provisions for doubtful debts in the upcoming period.
- + Develop a specific debt repayment plan for construction contractors and suppliers of raw materials.
- + Build a professional workforce with high expertise and enthusiasm for the job, ready to face challenges and perform well in a competitive, high-pressure environment. A recruitment and training plan for staff at all levels should be developed to ensure timely staffing according to business requirements. A balanced approach should be taken, combining educational and administrative measures with economic incentives (such as salary and bonus policies) to motivate employees, ensure job satisfaction, and enhance responsibility. This will help foster initiative and a strong sense of duty, allowing employees to carry out their tasks with the highest productivity, quality, and efficiency.
- + Continue to improve the management and operational mechanisms by developing and issuing internal governance regulations, particularly by establishing and issuing standards for material and resource consumption rates for each production and business process. Additionally, study and implement internal cost allocation methods to enhance efficiency.

Above is the draft report on the business and financial performance of the Company for 2025, respectfully submitted to the General Shareholders' Meeting for review and guidance on addressing the mentioned issues. The meeting is also requested to provide feedback and propose the most optimal business and production plan for 2026 to minimize losses and accumulated losses, and to resolve the current capital imbalance.

Recipients:

- *As addressed to;*
- *Board of Directors (BOD);*
- *Head of the Supervisory Board;*
- *Accounting Department - General Office.*

FINANCE AND ACCOUNTING DEPARTMENT

Department Head

Vu Anh Phuong



**JOINT STOCK COMPANY
PHU THO CEMENT**

Number: 01/2026/NQ-DHĐCD

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

Thanh Ba, dated 2026

DRAFT

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

PHU THO CEMENT JOINT STOCK COMPANY (*The meeting is held according to the notice of the ... meeting*)

GENERAL MEETING OF SHAREHOLDERS PHU THO CEMENT JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter of Organization and Operation of Phu Tho Cement Joint Stock Company;
- Pursuant to the Vote Counting Minutes at the 2026 Annual General Meeting of Shareholders.
- Pursuant to the Minutes of the Annual General Meeting of Shareholders, dated 2026 of Phu Tho Cement Joint Stock Company.

RESOLVED:

Article 1: Issues approved by vote at the Meeting:

The 2026 Annual General Meeting of Shareholders agrees and votes to approve the Reports and Proposals presented at the Meeting, specifically as follows:

1.1. Agrees to approve the 2025 Report on Activities of the Board of Directors, in Report No./BC-HĐQT, dated 2026, with the voting result of votes, equivalent to shares, accounting for % of the total shares participating in the voting at the meeting.

1.2. Agrees to approve the 2025 Production and Business Activity Report and the 2026 Production and Business Plan in Report No. /BC-TGD dated 2026, with the voting result of votes, equivalent to shares, accounting for % of the total shares participating in the voting at the meeting.

1.2.1. 2025 Production and Business results with some key indicators as follows:

No.	Indicator Name	Unit	2024 Results	2025 Plan	2025 Actual	Comparison	
						Same period	Annual Plan
			(1)	(2)	(3)	(4)=3/1	(5)=3/2
1	Clinker purchase	Tons	99.747	106.000	91.916	92,15	86,71
2	Production of various types of cement	Tons	180.258	190.000	161.566	89,63	85,03
3	Cement consumption	Tons	179.924	190.000	161.172	89,58	84,83
4	Production of various types of stone	m ³	61.791	96.000	59.739	96,68	62,23
5	Revenue	VND billion	159,641	167,123	152,636	95,61	91,33
6	Average employee income	Million VND/ person/month	5,8	7,2	6,5	112,07	90,28
7	Pay insurance	% of employees	100	100	100	100	100
8	Profit (Loss) from production and business	VND billion	(2,395)	(35,685)	(42,338)	-1.767,8	-1.186,4

1.2.2. 2026 Production and Business plan with key indicators as follows:

No.	Indicator Name	Unit	Plan 2026
I	Production output		
1	Clinker purchased	Tons	69,376
2	Various types of cement	Tons	120,000
3	Various types of stone	m ³	20,000
II	Consumption output		
1	Various types of cement	Tons	120,000
III	Product sales revenue	VND billion	117,552
IV	Average employee income	VND/day/month	6.8
V	Production and business results: Profit (Loss)	VND billion	(43,936)

1.3. Agrees to approve the 2025 Production and Business results and financial status report, and the 2026 production and business plan, in Report No. /XMPT-TCKT,

dated 2026, with the voting result of votes, equivalent to shares, accounting for % of the total shares participating in the voting at the meeting.

1.4. Agrees to approve the 2025 Report on Activities of the Supervisory Board, in Report No./2026/BC-BKS dated 2026, with the voting result of votes, equivalent to shares, accounting for % of the total shares participating in the voting at the meeting.

1.5. Agrees to approve Proposal No./TT-BKS dated 2026 of the Supervisory Board on "Selection of an auditing firm for 2026", with the voting result of votes, equivalent to shares, accounting for% of the total shares participating in the voting at the meeting.

1.6. Agrees to approve Proposal No./TTr-HĐQT dated 2026 on "Expenses and remuneration for the Board of Directors, Board Secretary, and Supervisory Board in 2026", with the voting result of votes, equivalent to shares, accounting for % of the total shares participating in the voting at the meeting.

Article 2. Responsibility for implementation of the Resolution:

The General Meeting of Shareholders agrees to assign the Board of Directors to be responsible for disseminating, thoroughly grasping, and implementing the contents of this Resolution flexibly and with the best efficiency. The Supervisory Board is responsible for inspecting and supervising the implementation of the Resolution.

This Resolution was approved by the 2026 Annual General Meeting of Shareholders, with % of the delegates present at the meeting voting in favor. The Resolution takes effect immediately after the Meeting votes to approve it. The Board of Directors is responsible for reporting the status and results of the implementation of the Resolution at the next Annual General Meeting of Shareholders.

Recipient:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (b/c);
- Members of the Board of Directors;
- Board of General Directors;
- Supervisory Board;
- Company website;
- Company archives;

PRESIDENT OF THE CONGRESS