

Number: 187/BTS-HDQT  
About: Corporate Governance  
Report 2025

*Ninh Binh, January 26, 2026*

**CORPORATE GOVERNANCE REPORT 2025**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

- Name of company: Vicem But Son Cement Joint Stock Company.
- Head office address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.
- Telephone: 0226 3851323      Fax: 0226 3851320.
- Website: vicembutson.com.vn.
- Charter capital: 1.235.598.580.000 VND.
- Stock code: BTS.

**I. Activities of the Board of Shareholders:**

1. Meetings of shareholders: 01 meeting.
2. Resolutions/Decisions of the Board of Shareholders (Including Resolutions of the Board of Shareholders in the form of written opinions).

S TT	Resolution/ Decision Number	Day	Content
1	955/BTS- DHDCD	25/4/2025	The 2025 annual general meeting of shareholders, approving the following contents: - Approve amendments and supplements to the Company's Charter of Organization and Operation. - Approval of the Report on the Performance of the Board of Directors in 2024 and the operation plan for 2025. - Approval of the Assessment Report of Independent Member on the Board of Directors' Performance in 2024. - Approval of the Report on Performance of the Board of Supervisors in 2024 and the operation plan for 2025. - Approval of the Report on operation and construction investment results in 2024 and the operation and construction investment plan for 2025. - Approval of the audited 2024 Financial Statements.

S TT	Resolution/ Decision Number	Day	Content
			<ul style="list-style-type: none"> <li>- Approval of the Proposal for profit distribution plan in 2024.</li> <li>- Approval of the Proposal for payment of remuneration of the Board of Directors, Board of Supervisors, Administration Officer, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025.</li> <li>- Approval of the dismissal of members of the Board of Directors.</li> <li>- Approve the Proposal for selection of an auditing unit for the 2025 Financial Statements.</li> </ul>

## II. Board of Directors:

### 1. Information about the members of the Board of Directors in 2025:

STT	Board Member	Position	Date of starting/cease of membership in the Board of Directors	
			Date of appointment	Date of Dismissal/Cessation of Participation
1	Dao Tuan Khoi	Chairman of the Board	21/4/2023	
2	Do Tien Trinh	Board of Directors, General Director	22/4/2016	
3	Nguyen Minh Tuan	Member of the Board	28/6/2021	
4	Le Thi Khanh	Member of the Board	24/6/2020	
5	Tran Viet Hong	Independent Member	28/6/2021	
6	Le Huy Quan	Independent Member	28/6/2021	

### 2. Meetings of Board of Directors in 2025:

ST T	Member of the Board	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Dao Tuan Khoi	8	100%	
2	Mr. Do Tien Trinh	8	100%	
3	Mr. Nguyen Minh Tuan	8	100%	
4	Mrs. Le Thi Khanh	8	100%	
5	Mr. Tran Viet Hong	7	87.5%	Due to work
6	Mr. Le Huy Quan	8	100%	

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



Directors' supervision of the Executive Board is carried out in accordance with the Company Charter and the Board of Directors' Operating Regulations. The Board of Directors exercises its supervisory rights over the General Director and managers through regular reporting on the performance of assigned tasks in resolutions of meetings or extraordinary reports when requested.

The Board of Directors regularly follows the Company's production and business plans to issue Resolutions, Decisions and provide guidance to help the Executive Board come up with operational solutions, direct units within the Company to coordinate in handling issues in production, business and investment; Practice saving in production, strive to complete monthly, quarterly and yearly production plans.

In 2025, the Board of Directors of Vicem But Son Cement Joint Stock Company has promoted the role of management and operation of the Company's production and business activities. The members of the Board of Directors have promoted the spirit of responsibility, solidarity, maintained the principle of democratic centralism, enhanced the role of individual responsibility for each assigned field, promoted the role of leadership, management, and operation of all activities of the Company and closely directed the affiliated units to complete the Company's core tasks, closely organized and managed production and business activities, construction investment, ensuring economic efficiency and sustainable development, bringing benefits to the Company and shareholders.

4. Activities of subcommittees under the Board of Directors: The Board of Directors of the Company does not establish subcommittees.

5. Resolutions/Decisions of the Board of Directors of the year 2025:

STT	Resolution/ Decision Number	Day	Content	Approval rate (%) (%)
I	<b>RESOLUTION</b>			
1	13/BTS-HDQT	03/01/2025	Resolution on approving the execution of a contract with Vicem Energy and Environment Joint Stock Company	100%
2	14/BTS-HDQT	03/01/2025	Resolution on approving the execution of a service contract through But Son Port with Vicem Gypsum and Cement Joint Stock Company	100%
3	45/BTS-HDQT	08/01/2025	Resolution on the consensus to relieve the Head of Organization Department from his/her duties.	100%
4	46/BTS-HDQT	08/01/2025	Resolution on consensus regarding the policy of appointment of the Head of Organization Department.	100%
5	47/BTS-HDQT	08/01/2025	Resolution on consensus regarding assignment of responsibilities for the Office	100%



STT	Resolution/ Decision Number	Day	Content	Approval rate (%) (%)
6	52/BTS-HDQT	08/01/2025	Resolution on consensus regarding appointment of the Head of Organization Department.	100%
7	340/BTS-HDQT	17/02/2025	Resolution of the Board of Directors' meeting, first quarter of 2025	100%
8	395/BTS-HDQT	25/02/2025	Resolution on adjusting the functions and tasks of the units	100%
9	394/BTS-HDQT	25/02/2025	Resolution on approving the salary fund for implementation in 2024	100%
10	668/BTS-HDQT	26/03/2025	Board of Directors' resolution on organizing the 2025 Annual General Meeting of Shareholders	100%
11	951/BTS-HDQT	24/04/2025	Resolution of the Board of Directors' meeting, second quarter of 2025	100%
12	955/BTS-HDQT	25/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders	100%
13	1152/BTS-HDQT	22/05/2025	Resolution on approving the signing of a cement processing contract with Vicem Hoang Mai Cement Joint Stock Company	100%
14	1175/BTS-HDQT	27/05/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
15	1340/BTS-HDQT	16/06/2025	Resolution on assigning Mr. Do Tien Trinh - Member of the Board of Directors, General Director of the Company - to carry out the procedure for selecting an auditing firm for the 2025 financial statements.	100%
16	1347/BTS-HDQT	16/06/2025	Resolution on approving the signing of the appendix to the contract for processing Vicem But Son cement at Vicem Hoang Mai.	100%
17	1430/BTS-HDQT	26/06/2025	Resolution on approving the signing of a clinker purchase and sale contract with Vicem Gypsum and Cement Joint Stock Company	100%
18	1519/BTS-HDQT	07/07/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
19	1545/BTS-HDQT	10/07/2025	Resolution on selection of an auditing firm for the 2025 financial statements.	100%
20	1558/BTS-HDQT	14/07/2025	Resolution of the Board of Directors' meeting, third quarter of 2025	100%
21	1688/BTS-HDQT	01/08/2025	Resolution on consensus regarding assignment of responsibilities for the	100%



STT	Resolution/ Decision Number	Day	Content	Approval rate (%) (%)
			Organization Department	
22	1769/BTS-HDQT	19/08/2025	Resolution on approving the signing of a cement purchase and sale contract with Vicem Gypsum and Cement Joint Stock Company	100%
23	2080/BTS-HDQT	09/10/2025	Resolution of the Board of Directors' meeting, fourth quarter of 2025	100%
24	2086/BTS-HDQT	09/10/2025	Resolution approving the signing of a clinker purchase and sale contract with Vicem Energy and Environment Joint Stock Company	100%
25	2082/BTS-HDQT	09/10/2025	Resolution on consensus regarding appointment of the Head of Organization Department.	100%
26	2083/BTS-HDQT	09/10/2025	Resolution on reviewing and supplementing the planning of positions of Heads of Units within the Company for the period 2021-2026 and the period 2026-2031	100%
27	2081/BTS-HDQT	09/10/2025	Resolution on adjusting the term of office of the Deputy General Director and Chief Accountant of the Company	100%
28	2170/BTS-HDQT	24/10/2025	Resolution on consensus regarding appointment of personnel	100%
29	2177/BTS-HDQT	27/10/2025	Resolution on appointment of personnel	100%
30	2300/BTS-HDQT	07/11/2025	Resolution approving the signing of a clinker purchase and sale contract with Vicem Energy and Environment Joint Stock Company	100%
31	2375/BTS-HDQT	18/11/2025	Resolution on Regulations on personnel management	100%
32	2376/BTS-HDQT	18/11/2025	Resolution on Regulations on management of goods and services procurement and service provision	100%
33	2728/BTS-HDQT	25/12/2025	Resolution on approving the signing of a cement purchase and sale contract with Vicem Cement Trading Joint Stock Company	100%
34	2707/BTS-HDQT	23/12/2025	Resolution on promulgation of economic and technical norms for 2025 and subsequent years	100%
35	2514/BTS-HDQT	01/12/2025	Resolution on reviewing the planning of leadership and management personnel for the period 2021-2026 and period 2026-2031 under VICEM's management	100%
36	2821/BTS-HDQT	30/12/2025	Resolution on approving the signing of a	100%



STT	Resolution/ Decision Number	Day	Content	Approval rate (%) (%)
			contract with Vicem Energy and Environment Joint Stock Company	
37	2822/BTS-HDQT	30/12/2025	Resolution on approving the signing of a contract with Vicem Gypsum and Cement Joint Stock Company	100%
38	2823/BTS-HDQT	30/12/2025	Resolution on approving the signing of a contract with Danang Building Material Vicem Joint Stock Company	100%
39	2878/BTS-HDQT	31/12/2025	Resolution on approving the signing of a cement processing contract with Vicem Tam Diep Cement One Member Company Limited	100%
<b>II</b>	<b>DECISION:</b>			
1	298/BTS-HDQT	26/02/2025	Decision on adjusting the functions and tasks of units	100%
2	308/BTS-HDQT	27/02/2025	Decision on approving the salary fund for 2024	100%
3	326/BTS-HDQT	28/02/2025	Decision on adjusting the contractor selection plan for the Project to upgrade the dust filtration system for the Furnace-Grinding stage of Line 1.	100%
4	327/BTS-HDQT	28/02/2025	Decision on adjusting the contractor selection plan for the Project to upgrade the dust filtration system for the Furnace-Grinding stage of Line 2.	100%
5	407/BTS-HDQT	26/03/2025	Decision on convening the 2025 General Meeting of Shareholders	100%
6	408/BTS-HDQT	26/03/2025	Decision on establishing the Organizing Committee for the 2025 General Meeting of Shareholders	100%
7	548/BTS-HDQT	26/04/2025	Decision on amending and supplementing the Articles of Association and Operation of the Company	100%
8	1155/BTS-HDQT	22/10/2025	Decision on adjusting the term of office of the Deputy General Director of the Company	100%
9	1156/BTS-HDQT	22/10/2025	Decision on adjusting the term of office of the Chief Accountant of the Company	100%
10	1188/BTS-HDQT	31/10/2025	Decision on splitting the But Son Cement Plant project into component projects	100%
11	1261/BTS-HDQT	24/11/2025	Decision on Approving the Investment Project at Hong Son Limestone Quarry located in Ly Thuong Kiet Ward, Ninh Binh Province	100%
12	1266/BTS-HDQT	25/11/2025	Decision on Issuance of Regulations on Personnel Management	100%



STT	Resolution/ Decision Number	Day	Content	Approval rate (%) (%)
13	1265/BTS-HDQT	25/11/2025	Decision on the issuance of Regulations on management of goods and services procurement and service provision	100%
14	1441/BTS-HDQT	25/12/2025	Decision on the issuance of economic and technical norms for 2025 and subsequent years	100%
15	1284/BTS-HDQT	01/12/2025	Decision on reviewing the planning of leadership and management personnel for the period 2021-2026 and period 2026-2031 under VICEM's management	100%
16	1337/BTS-HDQT	10/12/2025	Decision on disciplinary action against personnel	100%
17	1338/BTS-HDQT	10/12/2025	Decision on personnel matters	100%
18	1529/BTS-HDQT	31/12/2025	Decision on the promotion of Vicem But Son's Deputy General Director to a higher salary grade	100%

### III. Board of Control:

#### 1. Information about the members of the Board of Supervisors (BOS):

STT	Board Member	Position	Date of starting/no longer being a member of the Board of Supervisors	Professional qualifications
1	Doan Huu Phong	Leader	20/4/2018	Bachelor of Accounting, Master of Banking and Finance
2	Dang Vu Hai	Member	22/4/2016	Bachelor of Accounting
3	Tran Ngoc Hai	Member	20/4/2018	Bachelor of Accounting

#### 2. Meeting of the Board of Supervisors:

STT	Board Member	Number of meetings attended by the Board of Supervisors	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Doan Huu Phong	04	100%	100%	
2	Dang Vu Hai	04	100%	100%	
3	Tran Ngoc Hai	04	100%	100%	

#### 3. Supervisory activities of the Board of Supervisors towards the Board of Directors, Executive Board and shareholders:

In 2025, the Board of Supervisors held 04 meetings to evaluate the



implementation of legal provisions and the Company's Charter in the activities of the Board of Directors; Evaluate the implementation of Resolutions issued by the General Meeting of Shareholders and the Board of Directors, the Board of Directors of the Company; In addition, the Head of the Board of Supervisors participated in the briefing meetings. monthly and quarterly reports of the company, participated in a number of meetings of the Board of Directors of the company and many other meetings. The members of the Supervisory Board carried out the work of the Supervisory Board approved by the General Meeting of Shareholders, contributing many practical ideas in the management of the Company.

The Board of Supervisors has inspected and supervised mainly focusing on the following contents: Inspecting and supervising the preservation of capital, the efficiency of the Company's production and business activities, supervising the implementation of the Charter, the Resolutions of the General Meeting of Shareholders, documents and Decisions of the Vietnam Cement Corporation regarding Vicem But Son Cement Joint Stock Company.

4. Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board and other management staff:

The Supervisory Board has closely coordinated with the Board of Directors and the Board of Management in performing assigned functions and tasks, and in coordinating inspection and supervision activities according to regulations. The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform its duties, such as providing information and documents, and participating in meetings of the Board of Directors and the Company.

#### **IV. Executive Board:**

<b>STT</b>	<b>Board Member</b>	<b>Date of birth</b>	<b>Professional qualifications</b>	<b>Date of appointment</b>	<b>Dismissal Date</b>
1	Do Tien Trinh	14/6/1979	Technology Engineer; Master of Business Administration	19/4/2018	
2	Le Thi Khanh	05/10/1974	Bachelor of Economics in Credit Finance , Master of Banking Finance	14/3/2022	
3	Luu Vu Cam	28/01/1972	Electrical Engineer, Master of Business Administration	14/3/2022	12/10/2025
4	Nguyen Manh Tuong	05/9/1978	Engineer of Silicate Materials Technology, Master of Chemical Materials Technology	9/11/2024	

#### **V. Chief Accountant**



STT	Full name	Date of birth	Professional qualifications	Date of appointment
1	Pham Tran Viet	23/9/1981	Bachelor of Accounting, Master of Economics	30/01/2024

#### **VI. Training on Corporate Governance:**

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and the Company Secretary have participated in according to regulations on corporate governance: Due to difficulties in the situation of raw materials for production and market pressure; members of the Board of Directors, the Supervisory Board, the Executive Board and other managers are focusing on solutions to maintain stable production and business, and have not had the opportunity to participate in courses on corporate governance.

#### **VII. List of related persons of Vicem But Son Cement Joint Stock Company and transactions of related persons of the Company with the Company itself.**

1. List of related persons of the Company: Attached appendix.

2. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, and related persons of insiders:

STT	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution Number of the Board of Directors approved (if any, specify date of issue)	Content, quantity, total transaction value
1	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	03/01/2025	Resolution No. 13/BTS-HDQT dated 03/01/2025	Contract for supply and transfer of ordinary waste as alternative raw materials No. 02/BTS-KHCL Value: 5,832,000,000 VND
2	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	03/01/2025	Resolution No. 13/BTS-HDQT dated 03/01/2025	Contract for provision of services through But Son Port No. 01/BTS-KHCL
3	Vicem Gypsum and Cement Joint Stock	A subsidiary of Vietnam National Cement	3300101300	No. 24, Hanoi Street, Thuan Hoa	07/01/2025	Resolution No. 14/BTS-HDQT dated 03/01/2025	Contract for provision of services through But

	Company	Corporation		Ward, Hue City			Son Port No. 03/BTS-KHCL
4	Vicem Hoang Mai Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	2900329295	Quynh Thien Ward - Hoang Mai Town - Nghe An Province	22/5/2025	Resolution No. 1152/BTS-HDQT dated 22/5/2025	Cement processing contract with Vicem Hoang Mai Cement Joint Stock Company No. 2755/HM-BS.GC.2025
5	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	3300101300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	26/6/2025	Resolution No. 1430/BTS-HDQT dated 26/6/2025	Clinker purchase and sale contract No. 220 /BTS-XNTT dated 26/6/2025
6	Vicem Tam Diep Cement One Member Company Limited	A subsidiary of Vietnam National Cement Corporation	2700260173	No. 27 Chi Lang Street, Tam Diep Ward, Ninh Binh Province, Vietnam	07/7/2025	Resolution No. 1519/BTS-HDQT dated 07/7/2025	Cement processing contract with Vicem Tam Diep Cement One Member Company Limited No. 236/BTS-XNTT dated 07/7/2025
7	Vicem Gypsum and Cement Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	3300101300	No. 24, Hanoi Street, Thuan Hoa Ward, Hue City	19/8/2025	Resolution No. 1769/BTS-QDQT dated 19/8/2025	Clinker purchase and sale contract No. 267/BTS-XNTT dated 19/8/2025
8	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	09/10/2025	Resolution No. 2086/BTS-QDQT dated 09/10/2025	Clinker purchase and sale contract No. 305/BTS-XNTT dated 10/10/2025



9	Vicem Cement Trading Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100105694	No. 348, Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi, Vietnam	25/12/2025	Resolution No. 2728/BTS-QDQT dated 25/12/2025	Cement purchase and sale contract No. 442/BTS-XNTT dated 26/12/2025
10	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/BTS-HDQT dated 30/12/2025	Contract for supply of coal dust for use as furnace fuel no. 529/BTS-KHCL dated 31/12/2025 Value: 83,592,000,000 VND
11	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/BTS-HDQT dated 30/12/2025	Contract for Supply of Alternative Fuels for Clinker Production No. 509/BTS-KHCL dated 31/12/2025 Value: 11,556,000,000 VND
12	Vicem Energy and Environment Joint Stock Company	A subsidiary of Vietnam National Cement Corporation	0100106352	21B Cat Linh Street, O Cho Dua Ward, Hanoi City	30/12/2025	Resolution No. 2821/BTS-HDQT dated 30/12/2025	Contract for Provision of general waste treatment services to partially replace raw materials in Clinker production in 2026 No. 508/BTS-KHCL dated 31/12/2025 Value: 7,776,000,000 VND

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

3. Transactions between insiders of the Company, related persons of insiders and Subsidiaries, Companies controlled by the Company: No transactions occurred during the period.

4. Transactions between the Company and other entities:

4.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Board of Supervisors, General Director and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) in the past three (03) years (as of the time of reporting): There were no transactions during the period.

4.2. Transactions between the Company and Companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, General Director and other managers are members of the Board of Directors, Executive Director (General Director): There were no transactions during the period.

4.3. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of



Supervisors, General Director and other managers: No transactions occurred during the period.

**VIII. Stock transactions of insiders and related parties of insiders**

1. List of insiders and related persons of insiders: There is an appendix attached.
2. Transactions of insiders and related persons on shares of listed companies:  
No transactions occurred during the period.

**IX. Other matters to note: None.**

**Recipient:**

- As above;
- Save: VT, Board of Directors.

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Dao Tuan Khoi**



**Appendix 01**  
**LIST OF COMPANY RELATED PERSONS**

[illegible]







VIETNAM NATIONAL CEMENT CORPORATION  
JSC XM VICEM BUT SON

STOCK CODE: BTS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Appendix 2:  
LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
1	Dao Tuan Khoi		Chairman of the BOD						VICEM representative owns: 58,948,939 shares	47.71%	
	Vicem Gypsum Cement Joint Stock Company			Member of BOD							
	Song Da 12 Joint Stock Company			Member of BOD							
	Dao Dinh Khanh			Biological Father							
	Khieu Thi Dung			Biological Mother							
	To Thi Minh Phuong			Wife							
	Dao Khanh Linh			Biological Child							
	Dao Dang Khoa			Biological Child							
	Dao Thi Hanh			Sibling							
	To Manh Thuong			Father-in-law							
	Tran Thi Ngoc Anh			Mother-in-law							Died

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
2	Do Tien Trinh		Member of BOD/ General Director						VICEM representative owns: 19,650,000 shares	15.90%	
	Do Ngoc Thoa			Biological Father							
	Nguyen Thi Sam			Biological Mother							
	Trinh Quang Dan			Father-in-law							Died
	Nguyen Thi Nhi			Mother-in-law							
	Trinh Thanh Nga			Wife							
	Do Minh Thu			Biological Child							
	Do Nhat Minh			Biological Child							Young
	Do Ngoc Thanh			Sibling							
	Do Thanh Chinh			Sibling							
	Phan Thi Hoa			Sister-in-law							
	Cao Thi Hoat			Sister-in-law							
3	Nguyen Minh Tuan		Member of BOD								
	Nguyen Thanh Lam			Biological Father							Died
	Nguyen Thi Xuan Thanh			Biological Mother							
	Nguyen Minh Hai			Sibling							



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	ACB Real Estate Joint Stock Company			Chairman of the BOD					133,240	0.11%	
	Hanoi Asia Financial Investment Company Limited			Member of BOD					3,916,894	3.17%	
4	Le Thi Khanh		Member of BOD, Deputy General Director						- VICEM representative owns: 19,650,000 shares - Individual owns: 2,719 shares	- VICEM representative owns: 15.9% - Individual owns: 0.0022%	
	Bim Son Cement Joint Stock Company			Independent Member of BOD							
	Le Van Bat			Biological Father							
	Le Thi Thuoc			Biological Mother							Died
	Pham Xuan Le			Father-in-law							
	Vuong Thi Dong			Mother-in-law							
	Pham Van Nham			Husband					4,532	0.004%	
	Pham Gia Khanh			Biological Child							
	Pham Thanh Huyen			Biological Child							
	Le Thi Thuy Anh			Sibling							
	Le Van Huu			Sibling							
	Le Van Tho			Sibling							

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Doan Van Loi			Brother-in-law							
	Nguyen Thi Thanh Huong			Sister-in-law							
	Nguyen Thi Mai Phuong			Sister-in-law							
5	Le Huy Quan		Independent Member of BOD								
	Bim Son Cement Joint Stock Company			Member of BOD, Deputy General Director							
	Le Dinh Ngay			Biological Father							
	Vuong Thi Mien			Biological Mother							
	Tran Ngoc Thao			Father-in-law							Died
	Tran Thi Nhung			Mother-in-law							
	Le Thi Thu			Sibling							
	Le Thi Thu			Sibling							
	Le Thi Thuy			Sibling							
	Ngo Van Dung			Brother-in-law							
	Do Ngoc Thi			Brother-in-law							
	Nguyen Van Du			Brother-in-law							



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Tran Thi Ha			Wife							
	Le Huy Tung			Biological Child							
	Le Thanh Tam			Biological Child							
	Nguyen Minh Chau										
6	Tran Viet Hong		Independent Member of BOD								
	Vicem Hai Van Cement Joint Stock Company			Member of BOD/ General Director							
	Nguyen Thi Hong Nhung			Wife							
	Tran Phuong Linh			Biological Child							
	Tran Minh Duc			Biological Child							
	Tran Duc Can			Biological Father						Died	Died
	Doan Thi Thom			Biological Mother							
	Tran Thi Thu Lan			Sibling							
	Tran Thi Kim Oanh			Sibling							

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Tran Thi Thuy Ha			Sibling							
	Nguyen Van Nguyen			Brother-in-law							
	Nguyen The Hung			Brother-in-law							
	Le Ngoc Sinh			Brother-in-law							
	Tran Nam Trung			Sibling							
	Luong Thi Tho			Sister-in-law							
	Vu Xuan Canh			Father-in-law							
	Dang Thi Tuyet			Mother-in-law							
7	Nguyen Manh Tuong		Deputy General Manager								
	Nguyen Duc Trinh			Biological Father							
	Nguyen Thi Tuan			Biological Mother							
	Hoang Thi Quynh Phuong			Wife							
	Nguyen Phuong Anh			Biological Child							



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Nguyen Minh Tung			Biological Child							
	Nguyen Minh Khue			Biological Child							
	Nguyen Manh Trinh			Sibling							
	Nguyen Thi Hoa			Sister-in-law							
	Hoang Dinh Bang			Father-in-law							
	Nguyen Thi Huyen			Mother-in-law							
8	Luu Vu Cam		Deputy General Manager (dismissal from 12/10/2025)								
	Luu Vu Giong			Biological Father							Died
	Nguyen Thi Minh			Biological Mother							Died
	Trinh Xuan Hai			Father-in-law							Died
	Lai Thi Chanh			Mother-in-law							
	Trinh Thi Ha			Wife							
	Luu Thi Ha Ly			Biological Child							
	Luu Vu Tram Anh			Biological Child							
	Luu Vu Duc Anh			Biological Child							Young

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Nguyen Van Dung			Son-in-law							
	Luu Hong Hai			Sibling							
	Luu Vu Hoang			Sibling							
	Luu Vu Thach			Sibling							
	Luu Thi Thuy			Sibling							
	Nguyen Sy Minh			Brother-in-law							
	Ly Ngoc Linh			Sister-in-law							
	Nguyen Thi Phuong			Sister-in-law							
	Pham Thi Nga			Sister-in-law							
9	Doan Huu Phong		Head of Supervisory Board								
	Doan Huu Cu			Biological Father							Died
	Pham Thi Khu			Biological Mother							
	Nguyen Tran Hieu			Father-in-law							Died
	Do Thi Tuat			Mother-in-law							
	Nguyen Thi Thu Ha			Wife							



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Doan Minh Phuong			Biological Child							
	Tran Van Dong			Son-in-law							
	Doan Minh Hien			Biological Child							
	Doan Huu Su			Sibling							
	Hoang Hai Thanh			Sister-in-law							
	Doan Thi Lien			Sibling							
	Doan Huu Canh			Sibling							
	Dang Thi Thu Hien			Sister-in-law							
10	Dang Vu Hai		Board of Supervisors								
	Dang Chi Hien			Biological Father							
	Tran Thi Luyen			Biological Mother							
	Le Anh Sam			Father-in-law							
	Dinh Thi My			Mother-in-law							
	Dang Vu Hiep			Sibling							
	Nguyen Minh Nguyet			Sister-in-law							

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Le Hong Nhung			Wife							
	Dang Thu Thao			Biological Child							Young
	Dang Minh Tri			Biological Child							Young
11	Tran Ngoc Hai		Board of Supervisors								
	Tran Ngoc Chuong			Biological Father							
	Hoang Thi Ha			Biological Mother							
	Nguyen Huy Tuan			Father-in-law							
	Dang Thi Hong Loan			Mother-in-law							
	Tran Thi Bich			Sibling							
	Hoang Van Ut			Brother-in-law							
	Tran Ngoc Truong			Sibling							
	Tran Thi Lanh			Sister-in-law							
	Nguyen Thi Ha Giang			Wife							
	Tran Ngoc Linh Dan			Biological Child							Young



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
12	Pham Tran Viet		Chief Accountant; Authorized person to disclose information								
	Pham Gia Luu			Biological Father							Died
	Tran Thi Hang			Biological Mother							
	Hoang Thi Thuy Trang			Wife							
	Pham Gia Khanh Linh			Biological Child							
	Pham Gia Khanh			Biological Child							Young
	Pham Thi Hang Nga			Sibling							
	Pham Hoai Minh			Brother-in-law							
	Hoang Quoc Diep			Father-in-law							
	Do Thi Dung			Mother-in-law							
13	Pham Thi Van		Administrator and Secretary (dismissal from 10/01/2025)								
	Pham Van Dan			Biological Father							
	Nguyen Thi Giang			Biological Mother							

TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Tran Huu Chi			Husband							
	Tran Ngoc Linh			Biological Child							
	Tran Tue Lam			Biological Child							
	Pham Thi Ly			Sibling							
	Pham Thi Thu			Sibling							
	Tran Van Xuat			Father-in-law							Died
	Pham Thi Hanh			Mother-in-law							
	Vu Thanh Tung			Brother-in-law							
	Nguyen Van Quan			Brother-in-law							
14	Le Ngoc Hung		Administrator and Secretary (appointment from 10/01/2025)								
	Le Ngoc Hai			Biological Father							
	Le Thi Hai			Biological Mother							
	Tran Thi Hong Tien			Wife							
	Le Thi Ngoc Anh			Biological Child							
	Le Ngoc Minh			Biological Child							
	Le Ngoc Huy			Biological Child							
	Le Thi Hien			Sibling							
	Nguyen Truong Tam			Brother-in-law							



TT	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Le Thi Han			Sibling							
	Nguyen Xuan Truong			Brother-in-law							
	Tran Van Thanh			Father-in-law							
	Nguyen Thi Tram			Mother-in-law							
15	Nguyen Duy Tiep		Company Secretary								
	Nguyen Van Lam			Biological Father					2,492	0.002%	
	Vu Thi Chien			Biological Mother					56	0.0001%	
	Vu Hong Son			Father-in-law							
	Bui Thi Oanh			Mother-in-law							
	Vu Lan Anh			Wife					700	0.0006%	
	Nguyen Hai Dang			Biological Child							Young
	Nguyen Vu Nam Khanh			Biological Child							Young
	Nguyen Vu Thanh Xuan			Sibling					113	0.0001%	
	Nguyen Manh Hai			Brother-in-law					8,086	0.01%	
16	Vietnam National Cement Corporation										
17	Trade Union of Vicem But Son Cement Joint Stock Company										

