

**BIM SON CEMENT JOINT STOCK COMPANY**

Head Office: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

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**DRAFT****AGENDA OF THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

Time:	From 07:30 to 11:30, June 20, 2025
Venue:	Auditorium of the 7-Storey Guest House – Bim Son Cement JSC, Dong Son Ward, Bim Son Town, Thanh Hoa Province

Time	Content
07:30 – 08:00	Welcome delegates, guests, and shareholders; check procedures; register shareholder list; distribute meeting materials and voting cards.
08:00 – 08:20	Introduce the Shareholder Eligibility Verification Committee. Report on the verification results of shareholders eligible to attend the Meeting.
	Flag ceremony, statement of purpose, and introduction of delegates and participants.
	Approve the Presidium, Secretariat, Vote Counting Committee, meeting agenda, and working regulations of the Meeting.
08:20 – 11:00	Report by the Board of Directors (BOD) on 2024 activities and 2025 operation plan.
	Independent BOD member's evaluation report on BOD activities in 2024.
	Report by the General Director on 2024 business performance and 2025 business plan.
	Report of the Supervisory Board for 2024 and activity plan for 2025.
	Proposal for selection of the audit firm for the 2025 financial statements.
	Proposal for amendments and supplements to the Company's Charter.
	Proposal for approval of the audited 2024 financial statements.
	Proposal for the 2024 profit distribution plan.
	Proposal on remuneration for the BOD, Supervisory Board, Company Secretary, salaries of the General Director and other managers in 2024, and remuneration/salary plan for 2025.
	Discussion and voting on the matters presented at the Meeting.
11:00 – 11:10	Announcement of voting results for the matters presented.
11:10 – 11:30	Approval of the Meeting Minutes and the Resolution of the General Meeting of Shareholders.
	Closing of the Meeting.

Thanh Hoa, , 2025

DRAFT

REGULATIONS

Organization of the 2025 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company

Chapter I

GENERAL PROVISIONS

Article 1. Scope and Subjects of Application

1. These Regulations govern the organization, administration, rights and obligations of shareholders/proxies of shareholders, the procedures, and forms of voting for the contents of the 2025 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company (hereinafter referred to as “the Company”).

2. These Regulations apply to shareholders/proxies of shareholders (hereinafter collectively referred to as “shareholders”) who own voting shares of the Company, as well as organizations and individuals invited to attend the 2025 Annual General Meeting of Shareholders (hereinafter collectively referred to as “the Meeting”).

Article 2. Conditions and Procedures for Holding the Meeting

1. The Meeting shall be conducted when shareholders attending represent at least 51% of the total voting shares.

2. The Meeting shall discuss and approve the items listed in the Meeting Agenda. Voting on each matter shall be conducted according to the voting procedure and approval process specified in Article 10 of these Regulations.

Chapter II

RIGHTS AND OBLIGATIONS OF PARTICIPANTS

IN THE GENERAL MEETING

Article 3. Rights of Shareholders Attending the Meeting

1. Shareholders have the right to attend, speak at the meeting, and to exercise voting rights either directly, through a proxy, or via other forms as stipulated in the Company’s Charter and relevant laws.

2. Shareholders may authorize individuals or organizations to attend the Meeting on their behalf in writing, using the proxy form attached to the Company’s Invitation Letter. Authorized individuals or organizations must present the proxy documents when registering before entering the meeting room.

3. Shareholders are entitled to receive notification of the content and agenda of the Meeting.

4. Each shareholder or authorized representative attending the Meeting will

receive one Voting Card (yellow) after registering with the Shareholder Eligibility Verification Committee.

5. Shareholders or authorized representatives arriving late (after the Meeting has opened, but before the Resolutions are passed) are still allowed to register and have the right to participate and vote on any matters not yet voted on. The Chairperson is not obliged to pause the Meeting to allow latecomers to register, and the validity of resolutions voted on prior to their arrival remains unaffected. The Shareholder Eligibility Verification Committee is responsible for updating the number of voting shares of late-arriving shareholders into the total number of voting shares for calculating approval ratios for subsequent voting items.

6. Shareholders have the right to nominate or be nominated as candidates for the Board of Directors if they meet the conditions and criteria stipulated in the Company's Charter and the law. For groups of ordinary shareholders nominating a candidate to the Board of Directors, they must inform the attending shareholders of the group formation before the Meeting is convened.

Article 4. Obligations of Shareholders Attending the Meeting

1. Shareholders or authorized representatives attending the Meeting must bring their ID card or passport, invitation letter, proxy form (if applicable), or a document appointing a capital representative (for institutional shareholders), and must register with the Shareholder Eligibility Verification Committee.

2. If a shareholder has authorized another person without providing written notice of revocation, the shareholder will not receive a Voting Card at the Meeting if the authorized person has already completed the procedure to receive one.

3. Authorized representatives may not further delegate their authority to a third party.

4. During the Meeting, participants must follow the instructions of the Presidium/Organizing Committee, behave in a respectful and courteous manner, maintain order, and respect the outcomes and proceedings of the Meeting.

Article 5. Rights and Obligations of the Presidium

1. The Presidium consists of a Chairperson and several members elected by the General Meeting, responsible for presiding over and conducting the Meeting.

2. The decisions of the Presidium regarding procedures, order, or any unforeseen matters arising outside the agenda of the Meeting shall be final and binding.

3. The Presidium shall carry out all necessary actions to ensure the Meeting is conducted lawfully and orderly, and to ensure that the outcome reflects the will of the majority of shareholders present.

4. At any time, the Presidium may postpone the Meeting to another time (in accordance with the Law on Enterprises and the Company's Charter) without seeking approval from the General Meeting if it determines that:

- a) The behavior of attendees is disrupting or may disrupt the orderly conduct of the Meeting; or
- b) Postponement is necessary for the proper conduct of the Meeting.

Article 6. Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is appointed by the Company's Board of Directors and has the following duties:

1. Verify the eligibility of shareholders to attend the Meeting, including checking ID cards or passports, invitation letters, and proxy forms (if applicable).
2. Distribute voting cards and meeting materials to shareholders attending the General Meeting (if any).
3. Report to the General Meeting on the results of the shareholder eligibility verification and the number of participants, along with the total number of voting shares, to ensure the Meeting is conducted in accordance with regulations.

Article 7. Rights and Obligations of the Vote Counting Committee

1. The Vote Counting Committee consists of one Head and several members nominated by the Presidium and approved by the General Meeting.
2. The Vote Counting Committee is responsible for:
 - a) Guiding shareholders on how to use the Voting Cards; counting the number of Voting Cards; and reporting the voting results to the Meeting Secretary.
 - b) Carrying out vote counting and announcing the results to the Meeting Secretary.
 - c) Collecting the Voting Cards from shareholders immediately after the resolution has been voted on.

Article 8. Rights and Obligations of the Meeting Secretary

1. The Meeting Secretary is nominated by the Presidium and approved by the General Meeting.
2. The Secretary is responsible for: taking the Minutes of the Meeting, drafting the Meeting Resolution, and performing other support tasks as assigned by the Presidium.
3. Presenting the Meeting Minutes and the draft Resolution before the closing of the Meeting.

Chapter III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 9. Discussion and Questioning at the Meeting

1. Only shareholders attending the Meeting have the right to participate in discussions and raise questions.
2. Shareholders may express opinions by raising their hands and obtaining the Chairperson's approval. Only one shareholder may speak at a time.
3. Shareholder's comments must be relevant to the Meeting Agenda, must not violate the law, and must not exceed the authority of the General Meeting.
4. Each shareholder is allowed a maximum of five (05) minutes to speak. If the time limit is exceeded, the Chairperson may request that the shareholder to submit their questions or suggestions in writing, and the Board of Directors will provide a written response within 5 working days from the date of receipt.

Article 10. Voting and Approval of Matters at the General Meeting

1. Voting Cards

a) Voting Cards (referred to as "Cards") are issued by the Company to shareholders at the Meeting and bear the Company's stamp at the top left corner. Each shareholder is issued one Card, which includes the shareholder's full name, address, and total number of shares (equivalent to total voting rights), including any shares represented by proxy.

b) Invalid Voting Cards include those not issued by the Company, or that have been crossed out, erased, altered, or contain unauthorized additional content.

2. Voting Principles:

A shareholder is considered to have attended and voted at the General Meeting in the following cases:

a) Voting directly at the Meeting by raising the Voting Card.

b) Authorizing another individual or organization to attend and vote directly at the Meeting.

c) Sending their vote by letter, fax, or email to the Presidium prior to the vote on a matter included in the Meeting Agenda or the Meeting's Resolution.

3. For each matter requiring a vote, the Chairperson will seek opinions from shareholders in the following order: approval, disapproval, abstention. For each voting item, a shareholder may raise their Voting Card only once.

4. When voting on each item presented at the Meeting, shareholders cast their vote by raising their Voting Card. The voting result will be determined by counting the number of votes for, against, and abstentions.

5. For the vote on the Meeting Resolution, the number of approving Cards will be counted first, followed by the disapproving Cards.

6. A matter requiring a vote is approved when the number of votes in favor equals or exceeds the percentage of total votes of all shareholders attending and voting at the Meeting, as stipulated in the Company's Charter.

7. In case a shareholder or their authorized representative must leave the Meeting temporarily or before it ends, they must notify the Vote Counting Committee in advance regarding their absence and voting intention.

Article 11. Other Provisions

Any matters related to the organization and administration of the Meeting, and the rights and obligations of shareholders not specified in these Regulations shall be implemented in accordance with the Company's Charter and applicable laws.

Chapter IV
IMPLEMENTING PROVISIONS

Article 12. Effectiveness

1. These Regulations consist of 04 Chapters and 12 Articles and shall take effect immediately upon approval by the General Meeting.

2. Shareholders and all participants of the Meeting are responsible for strictly complying with these Regulations. Any violation shall, depending on their nature and severity, be subject to handling in accordance with applicable laws and the Company's Charter.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**

Le Huu Ha



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
BIM SON CEMENT JOINT STOCK COMPANY**

REMOTE VOTING BALLOT

(Applicable for shareholders voting on the contents of the 2025 Annual General Meeting via mail, fax, or email)

Shareholder's name:

ID/Enterprise Registration Certificate Number:

Place of issue: Date of issue:

Contact address:

Number of voting shares: shares.

SHAREHOLDER'S VOTE:

(shareholders check the box with an "x")

Pursuant to the Invitation Letter to the 2025 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company and the reports, proposals, and draft resolutions published on the Company's website at <https://ximangbimson.com.vn> (under Investor Relations).

1. Approval of the Report by the Board of Directors (BOD) on 2024 activities and 2025 operation plan.

☐ Agree

☐ Disagree

☐ No opinion

2. Approval of the Independent BOD member's evaluation report on BOD activities in 2024.

☐ Agree

☐ Disagree

☐ No opinion

3. Approval of the Report by the General Director on 2024 business performance and 2025 business plan.

☐ Agree

☐ Disagree

☐ No opinion

4. Approval of the Report of the Supervisory Board for 2024 and activity plan for 2025.

☐ Agree

☐ Disagree

☐ No opinion

5. Approval of the Proposal for selection of the audit firm for the 2025 financial statements.

☐ Agree

☐ Disagree

☐ No opinion

6. Approval of the Proposal for amendments and supplements to the Company's Charter.

☐ Agree

☐ Disagree

☐ No opinion

7. Approval of the Audited 2024 Financial Statements

☐ Agree

☐ Disagree

☐ No opinion

8. Approval of the 2024 Profit Distribution Plan

☐ Agree

☐ Disagree

☐ No opinion

9. Approval of the Proposal on Remuneration for the Board of Directors, Supervisory Board, Company Secretary, and Salaries for the General Director and Other Managers in 2024, and the Remuneration and Salary Plan for 2025

☐ Agree

☐ Disagree

☐ No opinion

10. Approval of the Resolution of the 2025 Annual General Meeting of Shareholders

☐ Agree

☐ Disagree

☐ No opinion

....., year 2025

SHAREHOLDER

(signature, full name in capital letters, and stamp if an organization)

Note: This voting ballot is not applicable for proxies or authorized representatives of shareholders.



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
BIM SON CEMENT JOINT STOCK COMPANY

Thanh Hoa, , 2025

VOTING BALLOT
(At the 2025 Annual General Meeting of Shareholders)

Shareholder:

Address:

Number of voting shares:

Note:

Shareholders use this voting ballot to vote on the contents of the meeting agenda.

This voting ballot will be collected after the resolution of the General Meeting of Shareholders has been approved.





VIETNAM NATIONAL CEMENT
CORPORATION
BIM SON CEMENT JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa, , 2025

REPORT ON THE BOARD OF DIRECTORS' PERFORMANCE IN 2024 AND OPERATIONAL PLAN FOR 2025

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 Charter on Organization and Operation of Bim Son Cement Joint Stock Company.

The Board of Directors (BOD) of the Company respectfully reports on the BOD's performance in 2024 and outlines the orientation and tasks for 2025 as follows:

I. GENERAL SITUATION

1. Economic Environment

In 2024, landscape continued to experience complex and unpredictable developments. Geopolitical tensions and escalating military conflicts in several regions—particularly the heightened tensions in the Middle East—disrupted supply chains and the energy market. Additionally, natural disasters and extreme weather conditions worldwide continued to impact the global economy, including Vietnam.

Domestically, the Vietnamese economy maintained a strong recovery trajectory and achieved positive outcomes. However, it still faced numerous challenges and difficulties, such as potential risks in the financial and monetary markets; inflationary pressures; exchange rate fluctuations; slow disbursement of public investment capital; and limited capital absorption capacity of the economy. These factors continued to affect production and business activities in several sectors.

Vietnam's Gross Domestic Product (GDP) in 2024 increased by 7.09% compared to 2023, exceeding the National Assembly's target of 6.5–7%. The average Consumer Price Index (CPI) in 2024 rose by 3.63% compared to the previous year.

2. Cement Industry Situation

The domestic cement market witnessed intense competition in 2024 due to a significant oversupply compared to demand. This led to fierce rivalry among cement producers, resulting in reduced selling prices, increased sales policies/discounts and promotions, and the continuous introduction of new, low-priced products and brands to maintain market share. There has been a growing shift in demand from bagged cement to bulk cement, with selling prices trending downward. Meanwhile, input material and fuel prices for production remained high. Additionally, the average retail electricity price increased by 4.8% from October 11, 2024, further driving up production costs and reducing operational efficiency.

The cement and clinker export markets also faced numerous challenges due to declining global demand. Furthermore, export prices dropped due to competition from excess supply in countries such as Indonesia, Pakistan, and the UAE. These factors significantly impacted the business operations of cement producers in general and Bim Son Cement in particular.

II. RESULTS OF IMPLEMENTING THE 2024 AGM RESOLUTION

Amid continued complex developments in both the global and domestic economy, along with the common difficulties of the Vietnamese cement industry, the Company's Board of Directors proactively conducted a comprehensive analysis and assessment of the opportunities and challenges. Based on that, the BOD set out clear directions and specific solutions in leadership, management, and supervision to effectively carry out the plan assigned by the 2024 Annual General Meeting of Shareholders.

With that spirit, in 2024, the Company made great efforts to overcome difficulties and successfully fulfilled its production and business targets, achieving profitability and high growth compared to the targets set by the AGM Resolution. The specific business results for 2024 are as follows:

1. Results of Business and Production Activities

Indicator	Unit	Actual amount in 2024	2024 Plan	Actual amount in 2023	Comparison (%)	
					Actual amount in 2024/ 2024 Plan	Actual amount in 2024/ Actual amount in 2023
I. PRODUCTION						
1. Clinker	Ton	2,800,410	2,331,424	1,726,134	120.1%	162.2%
2. Cement (including toll processing)	“	3,554,195	2,965,000	2,796,080	119.9%	127.1%
II. CONSUMPTION	“	3,794,924	3,300,000	3,079,529	115.0%	123.2%
1. Cement	“	3,534,849	2,965,000	2,830,962	119.2%	124.9%
2. Clinker	“	260,075	335,000	248,568	77.6%	104.6%
III. FINANCIALS						
1. Total Revenue	Billion VND	3,499.55	3,095.51	3,083.05	113.1%	113.5%
2. Profit before tax	“	3.61	-158.85	-205.14		
3. Profit after tax	“	3.61	-158.85	-205.14		
4. Profit after tax/ Equity	%	0.18	-8.10	-10.47		
5. State Budget Contribution	Billion VND	108.68	122.52	115.27	88.7%	94.3%
6. Dividend rate	%	0	0	0		

In 2024, the Company fully implemented policies and regimes concerning employees and wages, ensuring job stability and livelihood for its workforce.

The debt-to-equity ratio in 2024 was 0.76 times, and the capital preservation ratio was 1.00

2. Investment and Development Activities

2.1. Waste Heat Recovery Power Generation Project

- On November 12, 2024, the Company signed Contract No. 03/2024/G1/BCC & C-HOPE - NARIME with the joint venture contractor C-HOPE - NARIME for Package No. 1: "Provision of design, materials – equipment, general construction and installation, and technical services for the project."

- The Company is currently coordinating efforts to accelerate the project's implementation progress.

2.2. New Raw Material Warehouse Project

In 2024, the Company completed final settlement and audit of contracts and approved the investment capital settlement for the completed Raw Material Storage Project in accordance with Decision No. 1651/QĐ-HĐQT dated June 25, 2024.

2.3. Tam Dien Clay Mine Expansion Project – Phase 2

In 2024, the Company completed the on-site inventory for all 25 affected households. The Company is currently working closely with provincial departments and local authorities to carry out the necessary procedures for compensation and site clearance.

3. Supervision of the CEO and Executive Board

In 2024, the Board of Directors (BOD) performed its supervisory role over the General Director and the Executive Board through a regular reporting mechanism on the implementation of tasks based on resolutions passed in board meetings.

The General Director and management team fully carried out their responsibilities and powers in accordance with the Company's Charter and current laws. The Executive Board proactively introduced timely and flexible solutions to address challenges, thereby successfully fulfilling key objectives set for the year.

4. Evaluation of Activities of BOD Members

In 2024, the members of the BOD fully participated in all BOD meetings and contributed written opinions on matters within their authority, demonstrating a high level of responsibility and active engagement for the benefit of shareholders and the sustainable development of the Company.

In addition to fulfilling their general responsibilities in BOD activities, each member of the BOD seriously and effectively carried out the specific duties assigned, as follows:

- The Chairman of the BOD fully performed his functions and responsibilities in accordance with the Law on Enterprises, the Company's Charter, and internal regulations. Specifically, the Chairman developed the annual work plan; assigned tasks to BOD members; prepared agendas, content, and documents for meetings; convened and presided over BOD meetings; collected written opinions; and managed the issuance of BOD Resolutions and Decisions.

- BOD members in charge of business and production actively provided direction, oversight, and successfully completed their assigned tasks, making significant contributions to the achievement of the Company's 2024 objectives.

- The Company's BOD included two independent members, both of whom attended all meetings and participated in all written opinion rounds in 2024. They offered well-founded feedback that contributed to the effective performance of the BOD in particular and the Company as a whole.

5. Evaluation of BOD Performance

The Board of Directors proactively adhered to the Company Charter, thoroughly and seriously implemented the Resolutions of the 2024 Annual General Meeting of Shareholders, and fully exercised its functions, duties, and powers in accordance with the Charter and applicable laws.

All BOD members consistently complied with the policies of the Party and the laws of the State while ensuring that the BOD's leadership and management were carried out in line with the Company's Charter and AGM Resolutions, and in compliance with legal regulations. Despite ongoing difficulties in the cement industry, the Company made strong efforts to overcome challenges, successfully met its 2024 production and business targets, and maintained stable employment and income for its workforce.

Within the scope of its assigned functions, duties, and powers—and based on the AGM Resolution and actual conditions—the BOD effectively carried out its governance work in 2024. Specifically, the BOD held a total of 39 meetings (including regular and ad hoc sessions), issued 59 Resolutions and 1 major Decision, providing timely direction for operations in business, construction investment, and other related areas, thereby contributing to the Company's sustainable development strategy.

6. Transactions Between the Company and Related Parties

In 2024, the Company signed several contracts involving business managers, such as cement processing contracts with VICEM Tam Diep One Member Limited Liability Company and Central Cement Joint Stock Company; packaging contracts with VICEM Bim Son Packaging Joint Stock Company; and various other transactions serving production and business operations. All transactions were conducted in a public and transparent manner, with full disclosure of information (as detailed in the attached appendix).

III. OPERATIONAL PLAN FOR 2025

It is forecasted that in 2025, the economic landscape will continue to face many difficulties and challenges. Building upon the achievements of previous years and with a strong determination to overcome remaining limitations, the Company's Board of Directors sets forth the following key objectives and tasks for 2025:

1. Main Targets

No.	Target	Unit of Measurement	Actual 2024	Plan 2025	% Compared to 2024 Actual
1	Main Product Output				
1.1	Clinker	Ton	2,800,410	2,855,000	101.9%
1.2	Cement (including toll processing)	"	3,554,195	3,572,000	100.5%
-	Self-produced cement	"	3,242,464	3,292,000	101.5%
-	Toll processed at VICEM Tam Diep	"	311,731	280,000	89.8%
2	Main Product Sales Volume	"	3,794,924	4,162,000	109.7%
2.1	Clinker	"	260,075	610,000	234.5%
2.2	Cement (including toll processing)	"	3,534,849	3,552,000	100.5%
3	Total Revenue	Billion VND	3,499.546	3,783.813	108.1%
4	Profit Before Tax	"	3.607	45.046	1,248.8%
5	Profit After Tax	"	3.607	45.046	1,248.8%
6	Return on Equity (ROE)	%	0.18	2.30	1,277.8%
7	State budget contribution	Billion VND	108.677	108.958	100.3%
8	Dividend Payout Ratio	%	0	0	

Note: The planned profit figures for 2025 in indicators 4, 5, and 6 do not include foreign exchange differences.

2. Key Tasks

- Direct the effective implementation of the 2025 production and business targets set by the General Meeting of Shareholders.

- Fulfill the functions and responsibilities of the Board of Directors in accordance with the law and the Company's Charter; preserve and grow capital; fully meet obligations to the State; ensure shareholders' rights; and maintain job stability and income for employees.

2.1. Production Activities

- Closely monitor actual conditions and ensure tight coordination between production, sales, procurement, and inventory management to develop the most flexible and efficient kiln operation plans based on the structure and types of coal used; optimize operations to reduce costs and consumption rates, especially thermal and electrical energy.

- Focus on equipment maintenance and repair management to maintain stable production; ensure that repaired equipment is ready reliable operation and capable of performing at full capacity when demand increases.

- Continue research and implement innovation and digitalization programs in production; promote the use of alternative materials and fuels (e.g., ash, slag, synthetic gypsum) to lower production costs and support environmental protection.

- Accelerate the licensing process for the expansion of the Yen Duyen limestone quarry; complete procedures for land leasing for Phase 2 of the Tam Dien clay mine expansion to secure long-term raw material sources.

- Strengthen occupational health and safety measures, improve working conditions for employees, and gradually build a greener, cleaner, and more beautiful company environment.

2.2. Sales and Distribution Activities

- Monitor and stay closely follow the distributor network, evaluate the performance of each distributor, and support them in achieving their committed sales volumes.

- Effectively manage and maintain strong relationships with the distribution network; apply sales policies flexibly, timely, and appropriately based on target groups and regions to increase sales volume, market share, and brand coverage.

- Focus on boosting traditional bagged cement sales in key markets where the brand has strong recognition and advantages, such as Hanoi, Thanh Hoa, Nam Dinh, Ha Tinh, and the Binh Tri Thien area.

- Closely track major construction projects and develop specific sales strategies for each project to increase bulk cement sales volume.

- Actively seek and engage with customers for direct export opportunities to increase sales, enhance economic efficiency, and reduce inventory pressure and yard stockpiling.

- Review the distributor network and sales regions, and prepare strategies to ensure stable sales, maintain, and expand market share and volume, especially after administrative boundary changes are implemented.

- Expand the use of information technology in sales operations, particularly the implementation of the non-stop loading and dispatch project.

3. Investment Activities

- Accelerate the implementation of the following investment projects: the Waste Heat Recovery Power Generation Project, Phase 2 expansion of the Tam Dien clay mine, Yen Duyen 1 & 2 limestone quarry projects, and the renovation of the electrostatic precipitators at Kiln No. 2 (36.20) and Kiln No. 3 (36.1-06).

- Proactively coordinate with central ministries, agencies, and local authorities to expedite the resolution of existing issues and to complete all necessary documents and procedures related to mine management and exploitation. Special attention should be given to monitoring and addressing challenges caused by the planned North-South high-speed railway project, which is expected to pass through the Phase 2 Tam Dien clay mine and the Co Dam clay mine areas. Ensuring stable production in both the short and long term is critical. Throughout the implementation process, all activities must strictly comply with legal regulations.

4. Organizational and Personnel Matters

- Ensure full and proper implementation of employee rights and benefits.
- Restructure and review the organizational model toward streamlining, enhancing professionalism, and aligning with the new operating context.
- Continue improving and innovating the wage distribution scheme to further motivate employees.
- Conduct advanced and specialized training for leadership, management staff, equipment operators, and maintenance technicians.

5. Other Matters

- Central Region Cement Joint Stock Company (CRC): Continue implementing community engagement efforts to maintain stable operations at the plant while awaiting relocation and resettlement plans. At the same time, ensure effective management and maintenance of machinery and equipment to prepare for stable and efficient future operations. The Company will also continue negotiations with BIDV, VDB, and other creditors to secure debt restructuring or deferment to stabilize business operations.

- Disposal of unused properties and land: The Company proposes the following asset handling plans for approval by the General Meeting of Shareholders:

+ VICEM Bim Son Operations Center Project: Permanently terminate the project and return the land to the local authorities.

+ Library, medical facility, and Classroom buildings in Dong Son Ward, Bim Son Town, Thanh Hoa Province: Liquidate on-site assets and return the land to local management.

The above is the Report on the Activities in 2024 and the Operational Plan for 2025 of the Board of Directors. In the coming period, the Board will continue to build upon the achievements made, focusing on mobilizing collective strength, intelligence, and unity to successfully fulfill the 2025 tasks, aiming for sustainable and long-term development of the Company.

Respectfully submitted to the General Meeting of Shareholders for review and approval

Sincerely thank you.

Recipients:

- GMS;
- Archived: Office, Company's Secretary.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Le Huu Ha

**APPENDICES ATTACHED TO THE BOARD OF DIRECTORS' REPORT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

No.	Related party	Contract Content	Contract Number	Value excluding VAT
1	VICEM Energy and Environment Joint Stock Company	Sale and Purchase of Coal Dust	121-2024/XMBS-VT	20,950,406,400
		Sale and Purchase of Coal Dust	177-2024/XMBS-VT	23,849,316,425
		Sale and Purchase of Coal Dust	182-2023/XMBS-VT	7,323,328,500
		Sale and Purchase of Coal Dust	226-2024//XMBS-VT	104,603,366,350
		Sale and Purchase of Coal Dust	55-2024/XMBS-VT	24,316,053,300
		Sale and Purchase of Coal Dust	13-2025/XMBS-VT	51,689,852,500
		Clinker Trading	121T/XMBS-XNTT/2024	31,669,880,100
		Clinker Trading	78T/XMBS-XNTT/2025	19,827,645,976
2	VICEM Bim Son Packaging Joint Stock Company	Trading of packaging	04A-2024/XMBS-VT	3,340,563,600
		Trading of packaging	129-2024/DH/XMBS-VT	91,341,000
		Trading of packaging	131-2023/XMBS-VT	233,915,196
		Trading of packaging	14-2024/XMBS-VT	107,141,802,100
		Trading of packaging	146a-2024/XMBS-VT	1,444,238,000
		Trading of packaging	17-2024/XMBS-VT	2,536,461,100

No.	Related party	Contract Content	Contract Number	Value excluding VAT
2	VICEM Bim Son Packaging Joint Stock Company	Trading of packaging	197-2023/XMBS-VT	4,645,233,890
		Trading of packaging	207 -2024/XMBS-VT	2,726,532,900
		Trading of packaging	263-2024/XMBS-VT	14,840,445,650
		Trading of packaging	31/2024/XMBS-VT	3,258,274,700
		Trading of packaging	38-2024/XMBS-VT	4,639,467,200
		Trading of packaging	81-2024/XMBS-VT	4,165,878,000
		Trading of packaging	49-2025/XMBS-VT	44,871,895,050
3	VICEM Gypsum Cement Joint Stock Company	Gypsum Trading	20-2024/XMBS-VT	2,803,624,972
		Gypsum Trading	235-2024/XMBS-VT	11,558,219,400
		Gypsum Trading	47-2024/XMBS-VT	47,870,558,190
		Gypsum Trading	48-2024/XMBS-VT	5,600,247,450
		Gypsum Trading	50-2024/XMBS-VT.	26,630,825,066
		Gypsum Trading	51-2024/XMBS-VT	1,020,814,200
		Gypsum Trading	276-2024/XMBS-VT	15,433,956,720
		Gypsum Trading	277-2024/XMBS-VT	777,778,963
		Gypsum Trading	76-2025/XMBS-VT	4,476,964,200
		Gypsum Trading	84-2025/XMBS-VT	7,210,211,820
		Cement trading	36T/XMBS-XNTT/2024	17,099,411,627

No.	Related party	Contract Content	Contract Number	Value excluding VAT
3	VICEM Gypsum Cement Joint Stock Company	Cement trading	37T/XMBS-XNTT/2025	8,661,327,834
		Clinker Trading	95T/XMBS-XNTT/2025	7,384,174,588
4	VICEM Construction Materials Joint Stock Company Da Nang	Trading of packaging	16-2024/XMBS-VT	4,668,664,000
		Trading of packaging	06-2025/XMBS-VT	622,284,000
		Trading of packaging	71-2025/XMBS-VT	622,700,000
		Cement trading	39T/XMBS-XNTT/2024	3,287,333,333
		Cement trading	41T/XMBS-XNTT/2025	343,861,107
5	VN Refractory Materials Plant - Branch of Vicem Hoang Thach Cement One Member Limited Liability Company	Purchase and sale of refractory bricks	115-2023/XMBS-VT	6,591,981,990
		Purchase and sale of refractory bricks	66-2024/XMBS-VT	674,118,060
6	Mien Trung Cement Joint Stock Company	Cement processing	55T/XMBS-XNTT/2024	17,914,778,220
		Cement processing	70T/XMBS-XNTT/2025	4,906,801,084
7	Cement Development Investment Consulting Company	Consulting Services	04A/XMBS-KTTH	1,035,941,650
		Consulting Services	01/2024/BCC-CCID	325,462,963
		Consulting Services	22-2024/XMBS-KT	13,418,966
8	Viet Nam National Cement Corporation	Consulting Fee	1330/VICEM-HDKT; 1331/VICEM-HDKT	23,577,005,376
		Export Commission	10.2024/UTXK/VICEM-BIM SON	19,079,077,343

No.	Related party	Contract Content	Contract Number	Value excluding VAT
8	Viet Nam National Cement Corporation	Interest expense	PLHĐ số 151/VICEM-TCKT	2,126,164,384
		Interest expense	PLHĐ số 1020/VICEM-TCKT	1,688,276,713
		Interest expense	PLHĐ số 2288/VICEM-TCKT	890,630,137
		Car rental	2533/HĐ-VICEM	256,363,636
9	Vicem Tam Diep Cement One Member Limited Liability Company	Export Commission	60T/UTXK/BIMSON-TAMDIEP/2024	257,075,852
		Cement processing	01/XMTĐ-BIMSON/2024	257,842,447,285
		Export Commission	89T/UTXK/BIMSON-TAMDIEP/2024	218,027,704
		Export Commission	97T/UTXK/BIMSON-TAMDIEP/2024	262,387,556
		Export Commission	99T/UTXK/BIMSON-TAMDIEP/2024	369,985,185
		Export Commission	108T/UTXK/BIMSON-TAMDIEP/2024	322,687,037
		Cement processing	01/XMTĐ-BIMSON/2025	65,902,731,081



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Thanh Hoa, , 2025

**INDEPENDENT BOARD MEMBER'S ASSESSMENT REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
Bim Son Cement Joint Stock Company**

To: The General Meeting of Shareholders of Bim Son 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 Charter on Organization and Operation of Bim Son Cement Joint Stock Company.

The Independent Board Member of Bim Son Cement Joint Stock Company provides the following assessment report on the activities of the Company's Board of Directors in 2024:

1. Regarding the Organizational Structure of the Board of Directors

- The organizational structure of the Board of Directors complies with the Company's Charter and legal regulations in terms of the number of members, qualifications, and eligibility, as well as meeting the legal requirements concerning the proportion of independent members.

- On April 26, 2024, the Annual General Meeting of Shareholders approved the dismissal of one member of the Board of Directors(BOD).

Accordingly, the total number of BOD members is now six (06), including two (02) independent members.

2. Regarding the Organization of Board Meetings

- BOD meetings were convened fully and properly, ensuring procedural compliance with regulations.

- In 2024, the Company's BOD held 39 meetings and issued 59 Resolutions (some based on written opinions collected in rotation) and 1 Decision to direct the Company's activities within its authority.

- The collection of written opinions from BOD members was carried out in accordance with regulations for matters within the BOD's approval authority. As a result, the BOD's Minutes, Resolutions, and Decisions were issued in proper form as required.

- Matters related to business and production plans, capital investment projects, internal management documentation, and personnel organizational structure were all thoroughly discussed and closely monitored.



3. Overall Assessment of the Board of Directors' Activities

In 2024, the BOD fully exercised its duties, powers, and responsibilities in accordance with legal regulations, the Company's Charter, and the BOD's Operational Regulations. The BOD's directions and management were implemented in line with the orientations set out in the Resolutions of the General Meeting of Shareholders and closely aligned with the practical business and production activities of the Company.

The BOD members actively recognized their roles and responsibilities in supporting the Executive Board, maintaining close, flexible, and timely coordination in management and oversight. As a result, response measures to the production conditions and market fluctuations—amidst the general difficulties of the cement industry, especially for Bim Son Cement—were effectively implemented.

The BOD's activities in 2024 achieved several positive outcomes, specifically:

- Directed stable and efficient production operations; ensured product quality; improved the production environment; and enhanced business performance.
- Focused on guiding measures to maintain and expand the domestic market while effectively exploiting export markets; emphasized maintaining and increasing market share in key regions, contributing to strengthening the Company's competitive position.
- Directed the implementation of investment and construction projects in compliance with current legal regulations and in alignment with the Company's development strategy.
- Reviewed, amended, and completed internal management regulations to improve operational efficiency and ensure compliance with actual practices and legal requirements.

4. Conclusion

In 2024, the activities of the Board of Directors of Bim Son Cement Joint Stock Company were organized and carried out in accordance with current legal regulations, the Company's Charter, the Board's Operational Regulations, and the Resolution of the 2024 Annual General Meeting of Shareholders. Specifically:

- The Board of Directors fulfilled all assigned functions and duties; closely supervised the Company's management activities; and promptly provided appropriate guidance and direction in response to production conditions and market fluctuations. The Board also worked closely with the Executive Board to identify solutions for overcoming difficulties, making a positive contribution to the Company's overall business performance.
- Fully complied with obligations to the State; ensured the legitimate rights and interests of shareholders and employees.

This concludes the independent Board member's assessment report on the Board of Directors' performance in 2024.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely thank you.

Recipients:

- GMS;
- BOD;
- Archived: Office,
Company's
Secretary.

**INDEPENDENT BOARD
MEMBER**

**INDEPENDENT BOARD
MEMBER**

Ngo Duc Viet

Le Thi Khanh





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REPORT ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025

I. BUSINESS PERFORMANCE RESULTS IN 2024

1. Business Environment

a) Economic

- In 2024, the global economy faced numerous risks stemming from increasingly complex military conflicts around the world; political instability in several major economies such as Germany, France, South Korea, etc.; tight monetary policies; global public debt reaching record highs; inflation and interest rates remaining elevated; and increasingly severe and unpredictable natural disasters and climate change.

- Domestically, the economy continued its positive recovery trend, with macroeconomic stability, controlled inflation, strong fiscal and monetary balances, and a high surplus—reinforcing confidence among businesses, investors, and the public. However, it still faced several challenges such as inflationary pressures, exchange rate fluctuations, slow disbursement of public investment capital, and limited capital absorption capacity in the economy. These factors continued to cause difficulties in production and business operations in certain sectors. Vietnam's Gross Domestic Product (GDP) in 2024 grew by 7.09% compared to 2023, exceeding the National Assembly's target of 6.5–7%. The average Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023.

b) Cement Industry

- Cement supply continued to significantly exceed demand (in 2024, the cement supply reached 117.8 million tons, while domestic demand was approximately 58.6–59 million tons, an increase of 3.3%–4.2% compared to 2023; cement and clinker exports totaled around 30 million tons, down 3.8% compared to 2023).

- Demand remained weak due to the ongoing stagnation of the real estate market; shortages and rising prices of construction materials such as sand, stone, and gravel caused delays in construction progress; and public investment projects were slow to be implemented.

- Non-VICEM cement brands continued to launch new brands and product lines while lowering prices to increase competitiveness in the market.

- Cement selling prices showed a downward trend, while input costs for raw materials and fuel remained high. Additionally, from October 11, 2024, the average retail electricity price increased by 4.8%, contributing to higher production costs and

reduced operational efficiency.

- The growing shift in demand from bagged cement to bulk cement further reduced the Company's business efficiency due to the loss of brand value traditionally associated with bagged products.

- The export markets for cement and clinker became increasingly difficult and fiercely competitive. FOB export prices for cement to the Philippines dropped by USD 2.0–3.0/ton by the end of 2024 compared to early 2024, and by USD 8.0–9.0/ton compared to early 2023. Clinker export prices to the main market of Bangladesh fell by USD 2.5/ton by the end of 2024 compared to early 2024 and by USD 10.0–10.5/ton compared to early 2023, due to competition from surplus supply in countries such as Indonesia, Pakistan, and the UAE.

2. Results of Business and Production Activities

Indicator	Unit	Actual amount in 2024	2024 Plan	Actual amount in 2023	Comparison (%)	
					Actual amount in 2024/ 2024 Plan	Actual amount in 2024/ Actual amount in 2023
I. PRODUCTION						
1. Clinker	Ton	2,800,410	2,331,424	1,726,134	120.1%	162.2%
2. Cement (including toll processing)	“	3,554,195	2,965,000	2,796,080	119.9%	127.1%
II. CONSUMPTION	“	3,794,924	3,300,000	3,079,529	115.0%	123.2%
1. Cement	“	3,534,849	2,965,000	2,830,962	119.2%	124.9%
2. Clinker	“	260,075	335,000	248,568	77.6%	104.6%
III. FINANCIALS						
1. Total Revenue	Billion VND	3,499.55	3,095.51	3,083.05	113.1%	113.5%
2. Profit before tax	“	3.61	-158.85	-205.14		
3. Profit after tax	“	3.61	-158.85	-205.14		
4. Profit after tax/ Equity	%	0.18	-8.10	-10.47		
5. State Budget Contribution	Billion VND	108.68	122.52	115.27	88.7%	94.3%
6. Dividend rate	%	0	0	0		

3. Organization and Human Resources

- Labor Utilization:

+ Planned workforce for 2024: 1,180 employees

+ Actual workforce as of January 1, 2024: 1,192 employees

+ Actual workforce as of December 31, 2024: 1,135 employees, a decrease of 57 employees compared to the beginning of the year.

+ During the year, the company recruited 14 new employees and had 71 employees leave due to contract termination or retirement.

+ Average number of employees in 2024: 1,163.

- The total salary fund executed in 2024 was VND 267.33 billion, achieving 100% of the 2024 plan (VND 267.33 billion). Additional payments included VND 9.37 billion for meal allowances and VND 4.19 billion for hazardous work compensation.

- Insurance and Employee Benefits : 100% of employees were covered by social insurance (SI), health insurance (HI), and were provided with personal protective equipment. All employees were entitled to welfare benefits, rewards, and recognition in accordance with the Company's policies and regulations. Employees leaving due to retirement or contract termination were supported according to regulations. The Company also paid close attention to employee well-being and ensured their rights.
In 2024:

- *Sickness and maternity benefits amounted to VND 0.54 billion;*

- *Support for Vietnamese Heroic Mothers and relatives of martyrs totaled VND 0.12 billion;*

- *Social welfare, humanitarian aid, and donations/gifts to disadvantaged individuals and policy beneficiary families totaled VND 2.21 billion.*

- Training: The Company continued to prioritize internal training, focusing on improving the skills of equipment operators and maintenance personnel.

- In 2024, the company reviewed, revised, and issued 11 internal regulatory documents.

4. Information Technology

- In sales digitization: Developed features for managing the export delivery schedule for export orders and planning for domestic orders.

- In production digitization: Completed the adjustment of cost estimate and settlement form templates, and developed features to manage self-executed repair cost plans. Installed a camera monitoring system at production points and an emissions monitoring camera system.

- Maintained security across all systems to ensure the safety of information and digital data, with no incidents reported related to data security.

5. Safety & Environmental Management

- ISO systems: Maintained and continuously improved ISO 9001, 14001, and 45001.

- Officially put into operation a 5 m³/day wastewater treatment system at the Yen Duyen limestone quarry office area.

- Regularly reviewed and addressed areas with potential safety or environmental risks. Enhanced inspection and supervision of occupational safety and health (OSH) in production and repair activities. In 2024, both personnel and equipment safety were ensured.

- Carried out effective tree planting and maintenance; improved landscaping,

site cleanliness, and equipment hygiene, gradually enhancing the working environment for employees.

6. Construction Investment

In 2024, the executed work volume reached VND 4.041 billion, equivalent to 11.57% of the annual plan. Payments made amounted to VND 16.784 billion, or 17.36% of the annual plan.

❖ Waste Heat Recovery Power Generation Project

In 2024, the executed volume was VND 2.971 billion, equivalent to 28.56% of the annual plan; the cumulative executed volume from the beginning of the project to the end of December 2024 was VND 6.165 billion.

Payments made in 2024 totaled VND 0.422 billion, or 0.86% of the annual plan; cumulative payments from the beginning of the project to the end of December 2024 were VND 2.136 billion.

The contractor is currently implementing the project packages.

❖ New Raw Material Warehouse Project

- Payment value in 2024 amounted to VND 15.089 billion, equivalent to 65.61% of the annual plan; the cumulative executed value from the beginning of the project to the end of December 2024 was VND 342.085 billion.

- The Company continues warranty processes and the confirmation of completion of equipment and construction warranties with the contractors. It is also balancing and resolving outstanding payments to contractors in accordance with the approved final settlements.

❖ Tam Dien Clay Mine Expansion Project – Phase 2

- The executed volume in 2024 was VND 1.070 billion; cumulative execution from the start of the project to the end of December 2024 was VND 1.550 billion.

- Payments made in 2024 amounted to VND 1.273 billion, equivalent to 5.13% of the annual plan; cumulative payments reached VND 1.476 billion by the end of December 2024.

- The company is actively coordinating with the Compensation, Support, and Resettlement Council to develop and approve the compensation and land clearance plan.

II. OBJECTIVES AND BUSINESS PLAN FOR 2025

Economic Environment

The Government and the Prime Minister are making strong efforts to promote robust economic growth in tandem with maintaining macroeconomic stability, controlling inflation, ensuring major economic balances with high surpluses. The goal is to accelerate and make breakthroughs to achieve a national GDP growth rate of at least 8% in 2025 through a range of synchronized objectives and solutions, such as implementing economic stimulus packages, expediting public investment disbursement, adjusting exchange rates and interest rates appropriately, removing obstacles in the implementation of real estate and social housing projects, focusing on completing key national infrastructure systems, and promoting exports and

consumption.

Cement Industry Outlook

- Cement supply continues to significantly exceed demand (the country has invested in 92 cement production lines with a total designed capacity of 122.34 million tons per year, while domestic demand in 2025 is forecasted to be around 70.5–72.5 million tons), resulting in continued fierce competition.

- Demand for bulk cement is increasingly higher than for bagged cement, which continues to erode the brand advantage of VICEM Bim Son cement, significantly impacting business efficiency.

- The export market for cement and clinker is forecast to remain challenging due to the slow recovery of China's real estate sector and surplus supply from countries such as Indonesia, Pakistan, and the UAE, creating intense price competition.

- Cement selling prices are decreasing while input material and fuel prices remain high; electricity prices are rising; and additional costs such as bag recycling are emerging — all of which reduce the profitability of cement manufacturing companies.

1. Key Production and Business Targets for 2025

Indicator	Unit	Year 2025
1. Clinker production:	Ton	2,855,000
2. Consumption	"	4,162,000
- <i>Cement</i>	"	3,552,000
- <i>Clinker</i>	"	610,000
3. Total revenue	Billion VND	3,783.813
4. Profit before tax	"	45.046
5. Profit after tax	"	45.046
6. State budget contribution	"	108.958
7. Dividend payout ratio	%	0

2. Action Objectives

2.1. Production

- Closely coordinate sales performance and inventory management to develop the most efficient operating plan for the two kilns, aligned with the structure and types of coal used. Optimize kiln operations and clinker inventory levels to avoid dumping clinker into storage yards. When shutting down kilns to reduce clinker inventory, combine this with scheduled maintenance to ensure readiness and maximize capacity upon restart.

- Increase the use of alternative materials such as fly ash, slag, and synthetic gypsum in the production of clinker and cement to conserve non-renewable resources while meeting economic efficiency and environmental targets as required by regulations.

- Ensure raw material supply for production:

- + Seek additional raw material sources for clinker production to ensure quality and long-term, stable supply, such as: using weathered hill soil as a substitute for iron-rich clay (to adjust Fe_2O_3 content); using weathered laterite as a supplemental source of SiO_2 (to replace increasingly scarce and fluctuating-quality silica-rich clay from the Company's own mines).

- + Accelerate land leasing process for Phase 2 of the Tam Dien clay mine and Zone I of the Co Dam clay mine to expand black clay extraction areas for production needs.

- Focus on equipment maintenance and repair to ensure stable operation and improved productivity—especially in the cement grinding and packaging stages (e.g., replacing the roller shell and liner plates of Cement Mill No. 1; repairing conveyor line BC03 to increase cement transport capacity to ≥ 350 tons/hour; implementing solutions to improve bag cleanliness during loading; installing a jumbo bag loading unit at the northern side of Packing Station 1; installing a bulk cement silo at the Quang Tri Branch).

- Tightly control variable costs and repair expenses to reduce the production cost of semi-finished and finished products. Maximize internal capabilities to minimize outsourcing.

2.2. Sales

- Closely monitor actual market developments and flexibly apply sales policies to increase sales volume and market share in various regions.

- Continue implementing policies to promote new products such as C91 and New Elephant in areas where VICEM has low market share.

- Focus on customer care, contractor engagement, and strengthening the sales network.

- For bulk cement: Seek and sign direct contracts with batching plants; boost sales for large projects such as Quang Tri Airport and My Thuy Port in Quang Tri; develop bulk cement products like PC40 and Sulfate-Resistant Cement Type II for bridge and hydropower projects.

- For cement and clinker exports: Actively seek new orders and negotiate favorable selling prices to ensure economic efficiency, especially for direct export contracts.

- Continue applying advanced information technology solutions in sales; implement the non-stop product dispatching system to optimize the delivery process.

- Review and restructure the field sales staff, providing training and reassignments to gradually improve professional competence and meet market demands.

2.3. Investment

The Company's Construction Investment Plan for 2025 has a projected work volume value of VND 380.957 billion and a payment value of VND 210.415 billion, including the following:

- Group B Project

Project implementation stage:

Waste Heat Recovery Power Generation Project:

- + Work volume value: VND 353.668 billion
- + Payment value: VND 183.572 billion
- + Planned objectives for the year: Start project construction, install equipment, conduct acceptance testing, and put the system into operation within 2025.

- Group C Projects

Project implementation stage:

Tam Dien clay mine project – Phase 2:

- + Work volume value: VND 26.000 billion
- + Payment value: VND 26.000 billion
- + Planned objectives for the year: Implement compensation and land clearance, and complete legal procedures for land leasing due to the impact of the North–South High-Speed Railway passing through the mine area.

Project preparation stage:

Yen Duyen 1 & Yen Duyen 2 limestone mine projects:

- + Work volume value: VND 0.496 billion
- + Payment value : VND 0.447 billion
- + Planned objectives for the year: Prepare exploration proposals and apply for a mineral exploration license from the Ministry of Agriculture and Environment.

Renovation Project for Electrostatic Precipitators of Kiln No. 2 (36.20) and Kiln No. 3 (36.1-06)):

- + Work volume value: VND 0.793 billion
- + Payment value : VND 0.396 billion
- + Planned objectives for the year: Prepare a feasibility study report (FSR), conduct verification and appraisal, and obtain investment approval for the project.

2.4. Organizational Work and Human Resources

- Continue to review and reorganize the workforce and staff structure in line with actual conditions to maximize the efficiency of human resource management and promote labor productivity.

- Review the organizational structure and the functions of all departments throughout the Company with a focus on streamlining and adapting to the new operational context.

- Continue to refine the salary distribution plan based on job titles and work performance to motivate employees.

- Ongoing review, revision, and supplementation of internal regulations to ensure legal compliance and alignment with the Company's operations.

- Provide advanced and specialized training for leadership, management staff, equipment operators, and maintenance technicians; conduct retraining for workers to enable flexible and efficient labor allocation, aiming to gradually reduce the overall

workforce.

- Fully and accurately implement all policies and regimes related to employee benefits and entitlements.

2.5. Information Technology

- Production Digitization: Continue researching and implementing data integration solutions for Line 2, cement grinding, and packaging processes into the production reporting system. Optimize the maintenance management system to enhance user accessibility and fully leverage system data to support management and decision-making.

- Sales Digitalization: Maintain the stability and security of the order placement system, product dispatch system, and inkjet printing system. Provide support to customers and related departments in using the system. Implement the non-stop dispatch project.

- IT Infrastructure and Security: Expedite the deployment of servers and firewall equipment to meet security requirements, resource needs, and ensure the readiness and reliability of all systems.

2.6. Safety & Environment

- Regularly urge and remind all departments within the Company to strictly comply with regulations and procedures on occupational safety, fire and explosion prevention, and environmental protection—especially by enhancing inspection and supervision across production lines.

- Complete the issuance of the environmental permit for the plant.

- Continue improving the environmental landscape by planting trees, managing waste, organizing work areas, etc., to ensure a "Green – Clean – Beautiful" factory; improve working conditions; and address pollution sources to protect the environment.

The above is the Report on Business and Construction Investment Activities in 2024 and the Direction and Tasks for 2025 of Bim Son Cement Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely thank you.

Recipients:

- GMS;
- BOD, Company's Secretary;
- Archived: Office.

**ACTING CHIEF
EXECUTIVE OFFICER**

Le Huy Quan



VIETNAM NATIONAL CEMENT
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Thanh Hoa, , 2025

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REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AND OPERATION PLAN FOR 2025

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 Charter on Organization and Operation of Bim Son Cement Joint Stock Company;

Pursuant to the audit results of the 2024 financial statements of Bim Son Cement Joint Stock Company;

Pursuant to The inspection and supervision results of the Supervisory Board in 2024.

The Supervisory Board respectfully reports to the General Meeting of Shareholders of Bim Son Cement Joint Stock Company on its activities and supervision of company operations in 2024 and outlines the operation plan for 2025, as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AND WORK PLAN FOR 2025

1. Activities of the Supervisory Board in 2024

- Held regular meetings and attended meetings of the Company's Board of Directors.

- Inspected and supervised compliance with legal regulations and the Company's internal rules in the management and operation of business activities, specifically:

+ Reviewed the reasonableness, legality, transparency, and prudence in the management and operation of business activities; assessed the systematic nature, consistency, and appropriateness of accounting, statistical work, and financial reporting.

+ Monitored the implementation and results of the 2024 Annual General Meeting resolutions and the resolutions of the Board of Directors.

+ Evaluated the completeness, legality, and accuracy of the Company's quarterly, semi-annual, and annual financial statements.

- + Reported on the assessment of the management performance of the Board of Directors and Executive Management at the Annual General Meeting of Shareholders.

- + Supervised compliance with information disclosure regulations in accordance with the law.

- Coordinated with the Board of Directors and the Executive Management in the performance of duties, specifically:

- + Was invited to fully attend all meetings of the Company's Board of Directors.

- + Was fully provided with meeting minutes, resolutions, and decisions of the Board of Directors related to the Company's operational management.

- + The Supervisory Board was regularly provided with complete information and documents related to the Company's operations and financial status on a quarterly, semi-annual, and annual basis.

2. Orientation Plan for 2025

- Continue conducting inspections and supervision in accordance with legal regulations and the Company's rules.

- Effectively perform the functions and duties of the Supervisory Board as stipulated in the Company's Charter, specifically:

- + Inspect the reasonableness, legality, honesty, and prudence in the management and operation of business activities.

- + Monitor and urge the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

- + Periodically verify the accuracy and truthfulness of the financial statements.

- + Carry out other tasks in accordance with the functions and responsibilities of the Supervisory Board.

- Conduct inspections in specific areas when deemed necessary or upon the request of shareholders or groups of shareholders (if any) in accordance with regulations.

II. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS' ACTIVITIES

The Board of Directors assigned responsibilities to its members and oversaw all areas of the Company's operations; promptly resolved matters in line with market developments and the actual business conditions of the Company.

In 2024, the Board of Directors held regular and extraordinary meetings in accordance with the Company's Charter. After each meeting, the Board issued Resolutions based on the General Meeting of Shareholders' Resolutions to guide and assign tasks to the Executive Board. Specifically:

- Assessed the business performance of each quarter and set tasks for the following quarter .

- Directed functional departments to review and reduce costs, promote savings, and prevent wastefulness .

Comment: Through the review of the Resolutions and Decisions of the Board of Directors, it was found that all Resolutions and Decisions were aimed at the common interests of the Company and ensured its developmental orientation in accordance with the Resolutions of the General Meeting of Shareholders .

III. RESULTS OF SUPERVISION OVER THE EXECUTIVE BOARD'S ACTIVITIES

The year 2024 was a particularly difficult year for the construction materials industry in general and the Company in particular. The Executive Board made considerable efforts in managing business operations, helping to maintain the Company's activities, create jobs, and ensure the livelihoods of employees at the best possible level under very challenging conditions. Specifically:

1. Regarding Production and Business Performance

- Production:

- + Clinker: 2,800,410 tons, reaching 120.1% of the target set in the Resolution

- + Cement (including outsourced processing): 3,554,195 tons, reaching 119.9% of the Resolution target.

- Sales volume: Total : 3,794,924 tons, achieving 115% of the target;

- + Of which: Clinker: 260,075 tons, reaching 77.6% of the target;

- + Cement (including outsourced processing): 3,534,849 tons, reaching 119.2% of the target.

- Total revenue: VND 3,499.55 billion, reaching 113.1% of the target.

- Profit before tax: VND 3.61 billion.

- Profit after tax: VND 3.61 billion.

2. Regarding Financial and Accounting Work

- The Executive Board strictly directed the preparation of quarterly, semi-annual, and annual financial statements in a timely manner, in accordance with Vietnamese accounting standards and legal regulations.

- The Company actively and proactively managed cash flow to ensure adequate capital for business operations, investments, and debt repayments. It also proactively negotiated with credit institutions to reduce loan interest rates and sought funding sources with reasonable interest rates to improve the Company's financial efficiency.

3. Regarding Labor and Wages

Indicator	Unit	2024 Plan	Actual amount in 2024	Actual amount in 2023	Comparison (%)	
					Actual amount in 2024/ 2024 Plan	Actual amount in 2024/ Actual amount in 2023
1. Total employees (Dec 31)	People	1,160	1,135	1,192	98%	95%
2. Total salary fund	Million VND	267,334	267,334	277,270	100%	96%
3. Average number of employees	People	1,180	1,163	1,222	99%	95%
4. Average monthly salary	Million VND /People/month	18.9	19.2	18.9	101%	101%

4. On Project Investment Activities

- The executed value was VND 4.041 billion, reaching 11.57% of the planned target;
- The disbursed value was VND 16.784 billion, reaching 17.36% of the planned target.

General Comment: The Executive Board has effectively fulfilled its duties, ensuring the efficiency and safety of the Company's operations. Within its authority and responsibilities, the Executive Board has strictly implemented the Resolutions of the General Meeting of Shareholders and the Company's Board of Directors.

IV. APPRAISAL OF THE SEPARATE FINANCIAL STATEMENTS FOR 2024

1. Preparation and Audit of the Financial Statements

The Company's 2024 financial statements were prepared in accordance with the prevailing Vietnamese accounting standards and regulations.

The 2024 financial statements were audited by Deloitte Vietnam Co., Ltd., an auditing firm approved by the State Securities Commission of Vietnam to audit listed companies.

The auditor's opinion on the Company's 2024 financial statements was an unqualified (clean) opinion, indicating that the financial position as of December 31, 2024, the results of operations, and cash flows for the year were fairly and accurately presented in accordance with Vietnamese accounting standards and relevant current regulations.

2. The Company's Financial Position as of December 31, 2024

2.1. Financial analysis indicators

Indicator	Unit	Year 2024	Year 2023
<i>1. Asset structure</i>			
- Long-term assets / Total assets	%	79.6	82.7
- Short-term assets / Total assets	%	20.4	17.3
<i>2. Capital structure</i>			
- Liabilities / Total capital	%	43.2	47.1
- Owner's equity / Total capital	%	56.8	52.9
<i>3. Liquidity:</i>			
- Quick ratio	Times	0.16	0.17
- Current ratio	Times	0.48	0.38
<i>4. Capital efficiency</i>			
- Net profit after tax / Owner's equity	%	0.18	-10.5

2.2. Comments and Evaluation of the Financial Position as of December 31, 2024

- The liquidity ratios have improved compared to 2023 but remains at a low level.

- The Company's asset structure is mainly composed of long-term assets. Its net working capital is negative, indicating that the Company is using short-term funding to finance long-term assets.

V. IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS(AMG)

1. Implementation of Business Targets Set in the AGM Resolution

In 2024, the Company made exceptional efforts to overcome challenges and successfully fulfill the targets set out in the 2024 AGM Resolution, including:

- Total revenue reached VND 3,499.55 billion, an increase of VND 404 billion, achieving 113.1% of the target;

- Profit before tax was VND 3.6 billion, an increase of VND 162.5 billion compared to the Resolution (the 2024 plan initially projected a loss of VND 158.9 billion).

2. Remuneration, Bonuses, and Other Benefits for the Board of Directors and Supervisory Board Members

- The Company paid remuneration to members of the Board of Directors and Supervisory Board in 2024 in accordance with the levels approved by the 2024 AGM.

3. Other Issues

Waste Heat Power Generation Project: In 2024, the Company organized bidding and selected a contractor for Package No. 1: "Supply of design, materials and equipment, general construction and technical services for the project." A

contract was signed with the selected contractor, and the implementation of the project has commenced.

VI. RECOMMENDATIONS

Based on the inspection and supervision of the Company's operations, the Supervisory Board has the following recommendations:

1. Production Operations

Continue to closely follow actual conditions, maintain close coordination between production and sales; manage procurement and inventory to flexibly select the most efficient kiln operation plans corresponding to the structure and type of coal used; optimize operations to reduce consumption rates, especially heat and electricity; promptly handle the backlog of clinker to prevent quality degradation and limit further clinker stockpiling.

2. Sales Operations

Closely monitor the distribution network; flexibly apply policies in a timely manner, targeting the right customers and regions to increase output, market share, and coverage.

3. Financial Management

Balance cash flow to formulate appropriate capital mobilization and utilization plans, ensure reasonable short-term debt levels to meet capital needs for business operations, investment activities, and debt obligations.

Regularly review receivables to ensure they do not exceed guarantee limits and maintain business security. Implement measures to handle, recover, and minimize bad debts and doubtful accounts.

4. Investment and Construction

Closely monitor project progress, ensuring safety, cost-effectiveness, efficiency, and compliance with legal and internal regulations.

5. Other Matters

- Conduct a review and restructuring of the workforce to ensure lean and efficient operations. Develop KPIs for employees to improve work performance and link income to work results, thereby creating motivation.

- Actively work with relevant authorities to promptly resolve unused land plots, helping to reduce Company expenses.

- Practice thrift and prevent waste in all areas; implement synchronized solutions to reduce costs and improve business efficiency, including researching and adopting modern scientific and technological advances in operations to avoid falling behind and to enhance the Company's competitiveness.

This is the Supervisory Board's report on the supervision of the Company's business operations, and the activities of the Board of Directors, the General Director, and the Supervisory Board in 2024, along with the 2025 operation plan.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you./.

Recipients:

- GMS;
- Archive: Office, Supervisory Board.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

Ta Huu Hien





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Thanh Hoa, , 2025

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PROPOSAL

Regarding the Approval of the Selection of the Auditing Firm for the 2025 Financial Statements

To: The General Meeting of Shareholders of Bim Son 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 Charter on Organization and Operation of Bim Son Cement Joint Stock Company;

Pursuant to Decision No. 2730/QĐ-BTC dated November 15, 2024, of the Ministry of Finance approving auditing firms and practicing auditors authorized to audit public interest entities in 2025.

To ensure timely implementation and legal compliance in the selection of the auditing firm for the Company's 2025 financial statements, while safeguarding the rights and interests of shareholders, the selected auditing firm must be independent, reputable, and approved to audit listed companies in accordance with securities regulations. The audit fee must be reasonable and aligned with the scope, content, and schedule required by the Company.

The Supervisory Board proposes to the 2025 Annual General Meeting of Shareholders authorize the Board of Directors to select one of the following three auditing firms:

1. Deloitte Vietnam Audit company Limited;
2. An Viet Auditing Company Limited;
3. VACO Auditing Company Limited.

Respectfully submitted to the General Meeting of Shareholders for consideration and decision./.

Recipients:

- General Meeting of Shareholders;
- Board of Directors;
- Archive: Supervisory Board,
Company's Secretary .

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

Ta Huu Hien

Thanh Hoa,

, 2025



PROPOSAL
Amendments and Supplements to the Company's Charter
on Organization and Operation

To: The General Meeting of Shareholders of Bim Son Cement Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020-QH14 dated June 17, 2020, and the guiding documents on the implementation of the Law on Enterprises;

Pursuant to the Charter on Organization and Operation of the Company;

Pursuant to Official Letter No. 285/VICEM-HĐTV dated March 3, 2025, of the VICEM Members' Council regarding the update, amendment, and supplementation of regulations on profit distribution in the Company's Charter in accordance with Decree No. 167/2024/NĐ-CP dated December 26, 2024, of the Government;

Pursuant to Official Letter No. 524/VICEM-HĐTV dated April 3, 2025, of the VICEM Members' Council regarding the amendment and supplementation of the Charter of joint stock companies with VICEM capital contribution at the 2025 Annual General Meeting of Shareholders;

Pursuant to the actual business and production situation of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and supplementations to certain articles of the Charter on Organization and Operation of Bim Son Cement Joint Stock Company (attached with details of the proposed amendments and supplements).

The amended Charter on Organization and Operation of the Company shall take effect immediately upon approval by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- GMS;
- Board of Directors;
- Supervisory Board;
- Archived: Office, Company's Secretary.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Le Huu Ha



**AMENDMENTS OF THE CHARTER ON ORGANIZATION
AND OPERATION OF THE COMPANY**

(Attached to Proposal dated month year 2025)

No.	2024 Charter	Draft Amendment and Supplement to 2025 Charter	Basis
1	<p>Clauses 5 and 6, Article 34. Company Executives</p> <p>5. The term of appointment for the General Director, Deputy General Directors, and Chief Accountant of the Company shall not exceed 05 years, in line with the term of the Board of Directors, and may be reappointed for an unlimited number of terms. The term of office for positions not under the appointment authority of the Board of Directors shall be carried out in accordance with the Company's management regulations.</p> <p>6. For the positions of General Director, Deputy General Directors, and Chief Accountant that were appointed prior to the issuance of this amended Charter, the existing appointment decisions shall remain valid. In the case of reappointment, the term must be consistent with the term of the Board of Directors.</p>	<p>Clauses 5 and 6, Article 34. Company Executives</p> <p>5. The term of appointment for the General Director shall not exceed 5 years and must be consistent with the term of the Board of Directors. The term of appointment for Deputy General Directors and the Chief Accountant shall be 05 years. These positions may be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.</p> <p>6. For the positions of Deputy General Directors and Chief Accountant that were appointed or reappointed prior to the issuance of this amended Charter, the relevant appointment or reappointment decisions shall remain valid, and the Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.</p>	<p>Pursuant to Official Letter No. 524/VICEM-HĐTV dated April 3, 2025, issued by the VICEM Members' Council</p>
2	<p>Clause 3, Article 35. Appointment, Dismissal, Duties, and Powers of the General Director</p> <p>3. The term of the General Director shall be implemented in accordance with Clauses 5 and 6, Article 34 of this Charter. The General Director must meet the qualifications and conditions as prescribed by law and the Company's Charter.</p>	<p>Clause 3, Article 35. Appointment, Dismissal, Duties, and Powers of the General Director</p> <p>3. The term of the General Director shall be implemented in accordance with Clause 5, Article 34 of this Charter. The General Director must meet the qualifications and conditions as prescribed by law and the Company's Charter</p>	<p>Amended to align with the revisions and supplements in Clauses 5 and 6 of Article 34</p>

No.	2024 Charter	Draft Amendment and Supplement to 2025 Charter	Basis
3	<p>Clause 1, Article 46. Profit Distribution</p> <p>1. The General Meeting of Shareholders shall decide the annual dividend payout rate and the form of dividend payment from the Company's retained earnings.</p>	<p>Clause 1, Article 46. Profit Distribution</p> <p>1. The General Meeting of Shareholders shall decide the annual dividend payout rate and the form of dividend payment from the Company's retained earnings. The distribution of annual post-tax profits shall be made in the following order:</p> <ul style="list-style-type: none"> a) Profit sharing with affiliated capital-contributing parties in accordance with signed economic contracts (if any). b) Offset losses from previous years that are no longer eligible to be deducted from pre-tax profits as prescribed. c) Appropriation of up to 30% to the enterprise development investment fund. d) Appropriation to the reward and welfare funds for employees of the enterprise, and the bonus fund for business managers in accordance with the Government's regulations on labor, salaries, remuneration, and bonuses applicable to companies with dominant State capital or shareholding. e) The remaining profit shall be fully distributed in cash or shares to shareholders and capital-contributing members. Dividend distribution in the form of shares shall only be applied and implemented when the Company is carrying out Group A projects that have been approved by competent authorities. 	<p>Pursuant to Official Letter No. 524/VICEM-HĐTV dated April 3, 2025, of the VICEM Members' Council</p>

Thanh Hoa, date , month , 2025

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PROPOSAL

Regarding the Approval of the Audited Financial Statements for 2024

To: The General Meeting of Shareholders of Bim Son 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 Charter of Organization and Operation of Bim Son Cement Joint Stock Company;

Pursuant to the audit results of the 2024 financial statements of Bim Son Cement Joint Stock Company.

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 audited financial statements, audited by Deloitte Vietnam Audit company Limited. The 2024 financial statements have been publicly disclosed as required and posted on the Company's website (<https://ximangbimson.com.vn>), including:

1. Auditor's Report
2. Balance Sheet
3. Income Statement
4. Cash Flow Statement
5. Notes to the Financial Statements

A summary of the 2024 audited financial statements is attached to this Proposal.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**

Le Huu Ha





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Thanh Hoa, , 2025

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PROPOSAL

Regarding the Approval of the 2024 profit distribution plan

To: The General Meeting of Shareholders of Bim Son Cement Joint Stock Company

Pursuant to Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance;

Pursuant to the Charter of Organization and Operation of Bim Son Cement Joint Stock Company;

Pursuant to the 2024 audited financial statements of Bim Son Cement Joint Stock Company.

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders the profit indicators for 2024, as follows:

No.	Item	Amount (VND)
I	Total undistributed profit after tax as of December 31, 2024	(167,050,570,274)
1	Undistributed profit after tax for 2023	(170,657,180,807)
2	Profit after tax in 2024	3,606,610,533

Accordingly, the Board of Directors proposes that the General Meeting of Shareholders does not distribute the profit for 2024.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**

Le Huu Ha



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Thanh Hoa, , 2025

PROPOSAL

On the Remuneration Payment for the Board of Directors, Board of Supervisors, Company Secretary, Salary for the General Director and Other Managers in 2024; Remuneration and Salary Plan for 2025

To: The General Meeting of Shareholders of Bim Son 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 Charter of Organization and Operation of Bim Son Cement Joint Stock Company;

Pursuant to the 2024 business business performance results and the 2025 business plan of the Company.

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders the implementation of the remuneration of the Board of Directors, Board of Supervisors, Company Secretary, salary for the General Director and other managers in 2024 and the remuneration plan for 2025, as follows:

1. Remuneration Payment for 2024

No.	Position	Remuneration (VND/person/month)	Total Amount (VND)
1	Chairman of the Board of Directors	8,000,000	96,000,000
2	Member of the Board of Directors	6,000,000	360,000,000
3	Member of the Board of Supervisors, Corporate Governance Officer cum Company Secretary	4,000,000	150,000,000
Total			606,000,000

- From January 1, 2024 to August 31, 2024: The full-time Head of the Board of Supervisors received salary according to the Company's salary regulations. From September 1, 2024, the part-time Head of the Board of Supervisors will received salary of VND 6,000,000/month.



- The salaries of the General Director, Head of Internal Audit, and other managers in 2024 shall comply with the Company's salary regulations.

2. Remuneration Plan for 2025

The Board of Directors submits to the General Meeting of Shareholders the 2025 plan for paying remuneration to the Board of Directors, Board of Supervisors, and Company Secretary, as follows:

No.	Position	Remuneration (VND/person/month)
1	Chairman of the Board of Directors	8,000,000
2	Member of the Board of Directors	6,000,000
3	Head of the Supervisory Board	6,000,000
4	Member of the Board of Supervisors, Chief Executive Officer and Company Secretary	4,000,000

- The salaries of General Director, Head of Internal Audit, and other managers in 2025 shall comply with the Company's salary regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Company's Secretary;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**

Le Huu Ha





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No.:-2025/NQ-ĐHĐCĐ

Thanh Hoa, , 2025

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**RESOLUTION OF THE 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BIM SON CEMENT JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises 2020 and its guiding and amended documents;
- Pursuant to the Charter of organization and Operation of Bim Son Cement Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company dated June 20, 2025.

RESOLVES:

Article 1. Approval of the Report on the activities of the Board of Directors in 2024 and the activity plan for 2025.

Article 2. Approval of the Evaluation Report of the Independent Member of the Board of Directors on the activities of the Board of Directors in 2024.

Article 3. Approval of the Report on the activities of the Supervisory Board in 2024 and the activity plan for 2025.

Article 4. Approval of the Report on the business performance in 2024 and the business plan for 2025, including:

• **Business plan:**

No.	Target	Unit of Measurement	Actual 2024	Plan 2025	% Compared to 2024 Actual
1	Main Product Output				
1.1	Clinker	Ton	2,800,410	2,855,000	101.9%
1.2	Cement (including toll processing)	"	3,554,195	3,572,000	100.5%
-	Self-produced cement	"	3,242,464	3,292,000	101.5%
-	Toll processed at VICEM Tam Diep	"	311,731	280,000	89.8%

No.	Target	Unit of Measurement	Actual 2024	Plan 2025	% Compared to 2024 Actual
2	Main Product Sales Volume	"	3,794,924	4,162,000	109.7%
2.1	Clinker	"	260,075	610,000	234.5%
2.2	Cement (including toll processing)	"	3,534,849	3,552,000	100.5%
3	Total Revenue	Billion VND	3,499.546	3,783.813	108.1%
4	Profit Before Tax	"	3.607	45.046	1,248.8%
5	Profit After Tax	"	3.607	45.046	1,248.8%
6	Return on Equity (ROE)	%	0.18	2.30	1,277.8%
7	State budget contribution	Billion VND	108.677	108.958	100.3%
8	Dividend Payout Ratio	%	0	0	

Note: The planned profit figures for 2025 in indicators 4, 5, and 6 do not include foreign exchange differences.

• **Construction Investment Plan:**

The Company's construction investment plan for 2025 includes a work volume value of VND 380.957 billion and a payment value of VND 210.415 billion, in which:

- **Group B Project**

Project implementation stage:

Waste Heat Recovery Power Generation Project:

+ Work volume value: VND 353.668 billion

+ Payment value: VND 183.572 billion

+ Planned objectives for the year: Start project construction, install equipment, conduct acceptance testing, and put the system into operation within 2025.

- **Group C Projects**

Project implementation stage:

Tam Dien clay mine project – Phase 2:

+ Work volume value: VND 26.000 billion

+ Payment value: VND 26.000 billion

+ Planned objectives for the year: Implement compensation and land clearance, and complete legal procedures for land leasing due to the impact of the North–South High-Speed Railway passing through the mine area.

Project preparation stage:

Yen Duyen 1 & Yen Duyen 2 limestone mine projects:

+ Work volume value: VND 0.496 billion

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+ Payment value : VND 0.447 billion

+ Planned objectives for the year: Prepare exploration proposals and apply for a mineral exploration license from the Ministry of Agriculture and Environment.

Renovation Project for Electrostatic Precipitators of Kiln No. 2 (36.20) and Kiln No. 3 (36.1-06)):

+ Work volume value: VND 0.793 billion

+ Payment value : VND 0.396 billion

+ Planned objectives for the year: Prepare a feasibility study report (FSR), conduct verification and appraisal, and obtain investment approval for the project.

Note: The 2025 business and construction investment plans of VICEM in general, and Bim Son Cement Joint Stock Company in particular, have been submitted by VICEM to the Ministry of Construction for approval in accordance with regulations. After receiving the approval from the Ministry of Construction, any necessary adjustments will be made by VICEM if there are any changes.

Article 5. Approval and ratification of the list of auditing firms for 2025:

1. Deloitte Vietnam Audit Company Limited
2. An Viet Auditing Company Limited
3. VACO Auditing Company Limited

The Board of Directors is authorized to select one of the above-mentioned firms to audit the Company's financial statements for the year 2025.

Article 6. Decision on the amendment and supplementation of the Company's Charter of organization and operation.

- Amend and supplement Clause 5 and Clause 6 of Article 34: Company Executives.

- Amend and supplement Clause 3 of Article 35: Appointment, dismissal, duties, and powers of the General Director.

- Amend and supplement Clause 1 of Article 46: Profit distribution.

Article 7. Approval of the audited financial statements of the Company for the year 2024.

Article 8. Approval of the proposal on the 2024 profit distribution plan:

No.	Item	Amount (VND)
I	Total undistributed profit after tax as of December 31, 2024	(167,050,570,274)
1	Undistributed profit after tax for 2023	(170,657,180,807)
2	Profit after tax in 2024	3,606,610,533

Note: No profit distribution will be made for the year 2024.

Article 9. Approval of the proposal on remuneration payments for the Board of Directors (BOD), Supervisory Board (SB), Company Secretary, and the salary for the General Director and other managers for the year 2024; and the remuneration and salary plan for 2025, including:

- Remuneration plan for 2025:

+ For members of the Board of Directors, the Supervisory Board, and the person in charge of corporate governance cum Company Secretary:

No.	Position	Remuneration (VND/person/month)
1	Chairman of the Board of Directors	8,000,000
2	Member of the Board of Directors	6,000,000
3	Head of the Supervisory Board	6,000,000
4	Member of the Board of Supervisors, Chief Executive Officer and Company Secretary	4,000,000

+ The salaries of the General Director, Head of Internal Audit, and other managers in 2025 shall be implemented in accordance with the Company's salary regulations.

Article 10. Other Matters

▪ VICEM Bim Son Operations Center Project

Permanently terminate the project/investment, return the land to the local authorities, and handle the invested costs in accordance with legal regulations and authorized procedures; submit a report requesting the local authorities to consider and provide support for the invested costs to ensure the enterprise's maximum benefits.

▪ Land and Buildings of the Library, Medical Center, and Classrooms Are

Carry out land handover and recovery in accordance with authorized procedures and legal regulations; report to the competent local authorities for consideration and support of costs to ensure the Company's rights and benefits; complete procedures for updating land use changes as regulated (if applicable); liquidate assets and account for them in accordance with relevant accounting regulations.

Article 11. This resolution shall take effect from 11:30 AM on June 20, 2025.

Article 12. The members of the Board of Directors, Supervisory Board, Executive Board, and all shareholders of Bim Son Cement Joint Stock Company are responsible for implementing this Resolution and organizing its execution in accordance with their respective authorities, complying with the provisions of law and the Charter of Bim Son Cement Joint Stock Company./.

Recipients:

- SSC, HNX (for reporting);
- Board of Members, General Director of VICEM (for reporting);
- Members of the Board of Director, Supervisory Board of the Company;
- Standing Committee of the Party Committee, Executive Board, Trade Union of the Company;
- Shareholders (via the Company's Website);
- Units within the Company;
- Archived: Office, BOD.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**

Le Huu Ha

