

**BIM SON CEMENT JOINT STOCK COMPANY**

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**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 General Director on 2024 business performance and 2025 business plan.
	Independent BOD member's evaluation report on BOD activities in 2024.
	Report by the Board of Directors (BOD) on 2024 activities and 2025 operation 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; Voting on the approval of the amended Charter.
	Proposal regarding the VICEM Bim Son Operation Center Project and buildings and land no longer in use.
	Proposal for approval of the audited 2024 financial statements.
	Proposal for the 2024 profit distribution plan.
	Proposal on remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer cum Company Secretary in 2024, and the remuneration payment 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

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 General

Meeting shall receive one Voting Card (yellow) and one Discussion Opinion Slip (white) after completing registration 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 General Meeting to another time (in accordance with the provisions of the Law on Enterprises and the Company's Charter) without requiring the approval of the Meeting, in any of the following cases:

- 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 shall perform the following tasks: record the Minutes of the General Meeting; draft the Resolution of the General Meeting; receive and compile shareholders' discussion opinions and submit them to the Presidium; and carry out 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 General Meeting have the right to participate in discussions and raise questions at the Meeting. Shareholders who have comments or matters for discussion must write them on the Discussion Opinion Slip and submit it to the Meeting Secretary before the discussion session begins.
2. Shareholders' discussion comments must be relevant to the Meeting Agenda, must not violate the law, and must not exceed the authority of the General Meeting of Shareholders.
3. In case shareholders wish to continue commenting during the discussion session, they may raise their hand to request to speak. Based on the allotted

discussion time in the Meeting Agenda, the Chairperson will consider whether to continue the live discussion or address the matter later in writing (shareholder's comment and the Company's response will be provided in writing). Each shareholder's speaking time shall not exceed 5 minutes.

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 General Director on 2024 business performance and 2025 business plan.

☐ Agree

☐ Disagree

☐ No opinion

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

☐ Agree

☐ Disagree

☐ No opinion

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

☐ 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 Proposal regarding the VICEM Bim Son Operation Center Project and buildings and land no longer in use.

☐ Agree

☐ Disagree

☐ No opinion

8. Approval of the Audited 2024 Financial Statements

☐ Agree

☐ Disagree

☐ No opinion

9. Approval of the 2024 Profit Distribution Plan

☐ Agree

☐ Disagree

☐ No opinion

10. Approval of the Proposal on remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer cum Company Secretary in 2024, and the remuneration payment plan for 2025

☐ Agree

☐ Disagree

☐ No opinion

11. 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.



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

Thanh Hoa, , 2025

DISCUSSION OPINION SLIP

Shareholder's Name:

Address:

Email: Phone Number:

Question/Discussion Opinion:

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Note: Only shareholders attending the General Meeting have the right to participate in discussions and raise questions at the Meeting.



VIETNAM NATIONAL CEMENT
CORPORATION
BIM SON CEMENT JSC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa, , 2025

DRAFT

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.

- The salaries of the Board of General Directors and other managers are paid according to the Company's Salary Regulation issued with Decision No. 1792/QĐ-XMBS dated July 5, 2022, by the Company's Board of Directors.

- 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 Indicators

1.1 Business and Production 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%
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%
	Including outsourced processing at VICEM Tam Diep.	"	311,731	280,000	98.8%

No.	Target	Unit of Measurement	Actual 2024	Plan 2025	% Compared to 2024 Actual
3	Total Revenue	Million 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	Million 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.

1.2 Construction Investment Plan

The Company's construction investment plan for 2025 has a project volume value of 380,957 million VND and a payment value of 210,415 million VND, including:

- Group B Project

Project implementation stage:

Waste Heat Recovery Power Generation Project:

- + Work volume value: VND 353,668 million
- + Payment value: VND 183,572 million
- + Planned objectives for the year: Start project construction, install equipment, conduct acceptance testing, and put the system into operation within 2026.

- Group C Projects

Project implementation stage:

Tam Dien clay mine project – Phase 2:

- + Work volume value: VND 26,000 million
- + Payment value: VND 26,000 million
- + 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 496 million
- + Payment value : VND 447 million
- + 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 793 million
- + Payment value : VND 396 million
- + Planned objectives for the year: Prepare a feasibility study report (FSR), conduct verification and appraisal, and obtain investment approval for the project.

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. 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.

2.4. 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.

2.5. 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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DRAFT

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, the global situation continues to be complex and unpredictable; geopolitical tensions and military conflicts have escalated in several regions, particularly the tense situation in the Middle East and the Russia-Ukraine war, disrupting supply chains and energy markets. In addition, natural disasters and extreme weather events around the world continue to impact the global economy, including Vietnam.

Domestically, Vietnam's economy has continued its strong recovery and achieved positive results following the decisive directions of the Government and the Prime Minister. However, it still faces many difficulties and challenges such as potential risks in the financial and monetary markets; inflationary pressures and exchange rate fluctuations; slow disbursement of public investment capital; and the economy's limited capacity to absorb capital... leading to continued difficulties in production and business activities in certain sectors.

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

2. Cement Industry Situation

The domestic cement market is highly competitive due to supply significantly exceeding demand, leading to intense competition among cement manufacturers. This has resulted in price reductions, more aggressive sales policies/discounts, promotions, and the constant introduction of new, low-priced products and brands to stay competitive.

There is a growing shift in demand from bagged cement to bulk cement, while cement prices are trending downward. Meanwhile, input costs for raw materials and fuels used in production remain high. Additionally, the average retail electricity price

increased by 4.8% starting October 11, 2024, further raising production costs and reducing the Company's operational efficiency.

The export market for cement and clinker is facing numerous challenges due to declining demand and lower selling prices, caused by competition with excess supply from countries such as Indonesia, Pakistan, and the UAE. These factors have significantly impacted the business operations of cement manufacturers in general, and Bim Son Cement in particular.

II. RESULTS OF IMPLEMENTING THE 2024 AGM RESOLUTION

Amid the continued complex developments in both the global and domestic economies, along with the common challenges facing Vietnam's cement industry, the Company's Board of Directors proactively analyzed and comprehensively assessed the opportunities and challenges. Based on this, they set out specific orientations and solutions in leadership, management, operations, and supervision to effectively implement the plan assigned by the 2024 Annual General Meeting of Shareholders. The specific results of operations in 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		

Summary Evaluation:

- The Company made great efforts to overcome difficulties and exceeded its business and production targets, achieving profitability and high growth compared to the same period last year and the targets set by the General Meeting of Shareholders.
- Fully implemented policies and regulations, ensuring stable wages, income, and employment for workers.
- Fulfilled obligations to the State as prescribed.
- 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 performed its supervisory function over the General Director and the Executive Board of the Company through a periodic reporting mechanism on the implementation of tasks in accordance with the Resolutions of the Board of Directors.

The General Director and the management team fully exercised their responsibilities and authority in accordance with the Company's Charter and prevailing laws. The Executive Board proactively proposed flexible and timely solutions to address arising challenges, thereby successfully achieving the key objectives set out

4. Evaluation of Activities of BOD Members

In 2024, the members of the Board of Directors (BOD) fully attended BOD meetings and contributed written opinions on matters within their authority, demonstrating a strong sense of responsibility and an active role for the benefit of shareholders as well as the sustainable development of the Company.

In addition to fulfilling their collective responsibilities in the BOD's activities, each member also seriously and effectively carried out their specific assigned tasks as follows:

- The Chairman of the BOD, together with the members, fully performed their functions and duties as stipulated by the Enterprise Law, the Company's Charter, and internal regulations. They developed annual work programs and plans; assigned tasks to BOD members; prepared agendas, content, and materials for meetings; convened and chaired BOD meetings; collected written opinions; and managed the approval of Resolutions and Decisions of the BOD.

- The BOD members proactively and actively participated in discussions in their assigned areas, making important contributions to the successful achievement of the Company's 2024 objectives.

- The Company's BOD includes two independent members, both of whom fully attended meetings and provided constructive input, contributing to the effective performance of the BOD in particular and the Company in general.

5. Evaluation of BOD Performance

The Board of Directors (BOD) has proactively adhered to the Company's Charter, fully and seriously implemented the Resolutions of the 2024 Annual General Meeting of Shareholders, and properly performed its functions, duties, and authorities as stipulated by the Charter and current laws.

The members of the Board of Directors consistently comply with the Party's guidelines and policies as well as the laws of the State, while ensuring that the leadership and management activities are carried out in accordance with the Company's Charter and the Resolutions of the General Meeting of Shareholders, in compliance with current legal regulations. In the context of the cement industry continuing to face numerous difficulties, the Company has demonstrated a strong spirit of overcoming challenges, proactively adapting to these challenges, successfully meeting the business and production targets for 2024, while maintaining stable employment and income for its workers.

Within the scope of its assigned functions, duties, and authorities, and based on the Resolutions of the Annual General Meeting of Shareholders and the actual situation, the BOD effectively organized governance activities in 2024. Specifically, the BOD held a total of 39 meetings (including regular and other sessions), issued 59 Resolutions and 1 important Decision, timely supporting the leadership and management of production and business operations, construction investment, and related areas.

6. Transactions Between the Company and Related Parties

In 2024, the Company entered into several contracts involving Company Managers, such as cement processing contracts with VICEM Tam Diep One Member Limited Liability Company and Central Cement Joint Stock Company; and sack purchase contracts with VICEM Bim Son Packaging Joint Stock Company, along with several other transactions serving business and production activities. All transactions were conducted with transparency and full disclosure of information (with an attached appendix report and published on the Company's website).

III. OPERATIONAL PLAN FOR 2025

It is forecasted that in 2025, the economic situation will continue to face numerous difficulties and challenges. Building on the achievements attained in the past period and with a strong determination to overcome existing limitations, the Company's Board of Directors has set out several key objectives and tasks for 2025 as follows:

1. Main Targets

1.1 Business and Production 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%
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%
	Including outsourced processing at VICEM Tam Diep.	"	311,731	280,000	98.8%
3	Total Revenue	Million 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	Million 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.

1.2 Construction Investment Plan

No.	Project Name	Work Volume Value (million VND)	Payment Value (million VND)	Notes
1	Waste Heat Recovery Power Generation Project	353,668	183,572	Group B Project
2	Yen Duyen 1 and Yen Duyen 2 Limestone Mine Project	496	447	Group C Project; Project preparation phase
3	Renovation Project for Electrostatic Dust Filters of Kiln No. 2 and No. 3	793	396	Group C Project
4	Tam Dien Clay Mine Project – Phase 2	26,000	26,000	Group C Project; Project implementation phase
Total		380,957	210,415	

2. Key Tasks

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

- Fulfill the duties and powers 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 the rights of shareholders; and maintain stable employment and income for employees.

2.1. Production Activities

- Closely monitor the actual situation 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 maintenance and equipment upkeep to maintain safe and stable production, ensuring that equipment is ready for stable operation and can perform at full capacity when consumption demand increases.

- Continue researching and implementing innovation and digitalization programs in production; promote the use of alternative raw materials and fuels (such as ash, slag, artificial gypsum...) to reduce product costs and contribute to environmental protection.

- Accelerate the process of obtaining a mining license for the expanded Yen Duyen limestone mine; complete procedures for land lease for the expanded Tam Dien clay mine – phase 2, to ensure a long-term supply of raw materials.

- Strengthen occupational health and safety practices, comply with legal regulations, improve working conditions for employees, and gradually build a greener, cleaner, and more beautiful company environment.

2.2. Sales and Distribution Activities

- Monitor and closely follow the distributor network, evaluate the performance of distributors, and support them in achieving their committed sales volumes.
- Proactively and flexibly apply sales mechanisms and policies in a timely manner, targeting the right customers and regions to increase volume, market share, and coverage.
- Focus on boosting sales of traditional bagged cement in core markets with strong brand recognition such as Hanoi, Thanh Hoa, Nam Dinh, Ha Tinh, and Binh Tri Thien.
- Closely track key construction projects and apply specific policies tailored to each project to increase the consumption of bulk cement.
- Select high-efficiency cement products for export to optimize business performance; explore and develop new export markets to mitigate the impact of the Philippine market (due to safeguard duties and anti-dumping reviews).
- Continue reviewing the distributor network and sales areas, and prepare plans to ensure stable sales, maintain market share, and increase volume when new administrative boundaries come into effect after the merger.
- Apply information technology in sales operations, particularly in implementing programs for territory and distributor management, and non-stop automated dispatch systems.

3. Investment Activities

- Accelerate the implementation progress of the Waste Heat Recovery Power Generation Project, the Tam Dien Clay Mine Expansion Phase 2 Project, the Yen Duyen 1 & Yen Duyen 2 Limestone Mine Projects, and the Renovation Project of Electrostatic Dust Filters for Kiln No. 2 (36.20) and Kiln No. 3 (36.1-06).
- Proactively and actively coordinate with relevant ministries, central agencies, and local authorities to expedite the resolution of existing issues, while completing all necessary documents and procedures related to mine management and exploitation. In particular, focus on monitoring, updating information, and promptly addressing difficulties and obstacles arising from the High-Speed Railway Project along the North-South axis, which is expected to pass through the Tam Dien Clay Mine Phase 2 and Co Dam Clay Mine areas, to ensure stable production operations both currently and in the long term.
- Continue addressing existing issues in construction investment activities according to regulations, minimizing risks and improving the Company's production and business efficiency.
- During implementation, strictly comply with all legal regulations.

4. Organizational and Personnel Matters

- Fully comply with regulations and ensure the rights and benefits of employees.
- Continue to research and develop organizational structure plans aimed at being streamlined, professional, and suitable for the new situation.

- Continue improving and innovating the salary distribution system to create positive motivation for employees.

- Conduct regular reviews and plan training programs to enhance the capacity of management staff, workers, and employees to meet the operational and developmental needs of the Company.

5. Other Matters

- Central Cement Joint Stock Company (CRC): Continue implementing community relations efforts to stabilize production at the plant while awaiting relocation and resettlement plans; simultaneously, effectively manage and maintain machinery and equipment to be ready for stable and efficient operation. Continue negotiating and working with BIDV Bank, VDB, and other creditors to arrange debt rescheduling and deferment to maintain stable production operations of the Company.

- VICEM Bim Son Operations Center Project and the housing and land facilities for the Library, Medical, and Classroom Area in Dong Son Ward, Bim Son Town, Thanh Hoa Province: The Board of Directors has submitted a separate proposal.

The above is the report on the 2024 operational results and the 2025 operational plan of the Board of Directors. In the coming time, the Company's Board of Directors will continue to build on the achievements made, focus on mobilizing collective strength, intelligence, and solidarity, and be determined to successfully complete the tasks of 2025, 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



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Thanh Hoa, , 2025

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PROPOSAL
VICEM Bim Son Operation Center Project
and Buildings and Land No Longer in Use

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 the Proposal No. 658/TTr-XMBS dated March 10, 2025, from Bim Son Cement Joint Stock Company reporting to the Board of Directors regarding the resolution of issues related to the VICEM Bim Son Operation Center Project;

Pursuant to the Proposal No. 787/TTr-XMBS dated March 21, 2025, from Bim Son Cement Joint Stock Company reporting to the Board of Directors regarding the proposal to liquidate assets on the land and return the land to the local authorities;

Pursuant to Official Letter No. 801/VICEM-HĐTV dated May 9, 2025, from the VICEM Members' Council regarding the resolution of issues related to the Operation Center Project of Bim Son Cement Joint Stock Company;

Pursuant to Official Letter No. 872/VICEM-HĐTV dated May 19, 2025, from the VICEM Members' Council regarding the handover of buildings and land related to the Library, Medical, and Classroom Area of VICEM Bim Son to the local authorities for management;

Pursuant to Official Letter No. 1008/VICEM-HĐTV dated June 9, 2025, from the VICEM Members' Council regarding key contents of the 2025 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the matter regarding the VICEM Bim Son Operation Center Project and buildings and land no longer in use, as detailed below:

- VICEM Bim Son Operations Center Project:

+ It is agreed in principle to permanently terminate the VICEM Bim Son Operations Center investment project and return the land to the local authorities.

+ The Board of Directors instructs the Company's General Director to review and complete the legal procedures related to the permanent termination of the project, return the land to the locality, and handle the invested costs in accordance with authorized powers and legal regulations. A report should be submitted to the local authorities requesting consideration and support regarding the costs already invested in the project to ensure the Company's interests are maximized.



- Premises of the library, medical, and classroom facilities in Dong Son Ward, Bim Son Town, Thanh Hoa Province:

+ It is agreed in principle to transfer the premises of the library, medical, and classroom facilities of the Company located in Dong Son Ward, Bim Son Town, Thanh Hoa Province to the local authorities for management.

+ The Board of Directors instructs the Company's General Director to work with local authorities to carry out the transfer and land recovery procedures in accordance with the authorized powers and legal regulations; to report to the relevant local authorities to request support for the costs to ensure the Company's rights; to carry out land-related administrative updates as required (if any); and to proceed with asset liquidation and accounting in accordance with applicable regulations for the on-site assets.

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





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Thanh Hoa, ,2025

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: Finance & Accounting Dept, Company's Secretary.

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

Le Huu Ha



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Thanh Hoa, , 2025

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:

- The Company's accumulated loss as of December 31, 2023 is VND -170,657.181 million;

- In 2024, the Company's after-tax profit is VND 3,606.611 million. The Company will offset the losses in accordance with current regulations;

- The Company's accumulated loss as of December 31, 2024 is VND -167,050.570 million.

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: Finance & Accounting Dept, Company's Secretary.

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

Le Huu Ha



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Thanh Hoa, , 2025

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PROPOSAL

**Payment of remuneration to the Board of Directors, Supervisory Board,
and the Person in charge of corporate governance cum Company Secretary
in 2024, and the remuneration payment 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 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 proposed payment of
remuneration to the Board of Directors, the Supervisory Board, and the Person in
charge of corporate governance cum Company Secretary for the year 2024, along
with the remuneration plan for 2025, as follows:

No.	Position	2024 Implementation (VND/person/month)	2025 Plan (VND/person/month)
1	Chairman of the Board of Directors	8,000,000	8,000,000
2	Member of the Board of Directors	6,000,000	6,000,000
3	Head of the Supervisory Board	(*)	6,000,000
4	Member of the Supervisory Board; Person in charge of corporate governance cum Company Secretary	4,000,000	4,000,000

Note: (*) From January 1, 2024 to August 31, 2024: The full-time Head of the
Supervisory Board receives salary according to the Company's salary regulations.
From September 1, 2024: The concurrently-held Head of the Supervisory Board
receives a remuneration of VND 6,000,000 per month.



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: Finance & Accounting Dept,
Company's Secretary.

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

Le Huu Ha





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No.:-2025/NQ-ĐHĐCĐ

Thanh Hoa, , 2025

DRAFT

**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 2024 Business Performance Results; the 2025 Business and Capital Construction Investment Plan, with key targets as follows:

• ***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%
	Including outsourced processing at VICEM Tam Diep.	“	311,731	280,000	98.8%
3	Total Revenue	Million 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	Million 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.

• **Capital Construction Investment Plan:**

The Company's capital construction investment plan for 2025 includes a project volume value of VND 380,957 million and a payment value of VND 210,415 million.

Note: The 2025 business and capital 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. If there are any changes after the Ministry's approval, VICEM will make the necessary adjustments accordingly.

Article 5. Approval of the Company's audited financial statements for the year 2024.

Article 6. Approval and endorsement of the list of auditing firms for the 2025 financial statements:

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 7. Resolution on the amendment and supplementation of the Company's Charter on organization and operation, pursuant to the Proposal dated June 20, 2025, on the amendment and supplementation of the Company's Charter submitted by the Board of Directors.

Article 8. Approval of the Proposal on the 2024 Profit Distribution Plan.

- The Company's accumulated loss as of December 31, 2023 is VND 170,657.181 million;

- In 2024, the Company's after-tax profit is VND 3,606.611 million. The Company will offset losses in accordance with current regulations;

- The Company's accumulated loss as of December 31, 2024 is VND 167,050.570 million.

Accordingly, the Company will not distribute profits for the year 2024.

Article 9. Approval of the Proposal on the payment of remuneration to the Board of Directors, Supervisory Board, and the Person in charge of corporate governance cum Company Secretary for 2024, and the remuneration payment plan for 2025, as follows:

No.	Position	2024 Implementation (VND/person/month)	2025 Plan (VND/person/month)
1	Chairman of the Board of Directors	8,000,000	8,000,000
2	Member of the Board of Directors	6,000,000	6,000,000
3	Head of the Supervisory Board	(*)	6,000,000
4	Member of the Supervisory Board; Person in charge of corporate governance cum Company Secretary	4,000,000	4,000,000

Note: (*) From January 1, 2024 to August 31, 2024: The full-time Head of the Supervisory Board receives salary according to the Company's salary regulations. From September 1, 2024: The concurrently-held Head of the Supervisory Board receives a remuneration of VND 6,000,000 per month.

Article 10. Other Matters

▪ ***Regarding Central Region Cement Joint Stock Company (CRC):***

Continue implementing community engagement efforts to maintain stable production at the plant while awaiting relocation and resettlement plans. At the same time, ensure proper management, maintenance, and repair of machinery and equipment to remain ready for stable and efficient operations. In parallel, continue negotiations with BIDV, VDB, and other creditors to seek debt rescheduling and

deferment in order to maintain the Company's production stability.

▪ ***VICEM Bim Son Operations Center Project:***

- Approval in principle to permanently terminate the VICEM Bim Son Operations Center investment project and return the land to local authorities.

- The Board of Directors instructs the General Director to review and complete all legal procedures related to the permanent termination of the project, return the land to the local authorities, and handle the invested costs in accordance with authorized powers and legal regulations. A report should be submitted to the local authorities requesting consideration and support regarding the invested costs to ensure the Company's interests are maximized.

▪ ***Premises of the Library, Medical, and Classroom Area in Đông Sơn Ward, Bim Son Town, Thanh Hóa Province:***

- Approval in principle to transfer the Company's premises (library, medical, and classroom area) located in Đông Sơn Ward, Bim Son Town, Thanh Hóa Province to the local authorities for management.

- The Board of Directors instructs the General Director to coordinate with local authorities to implement the transfer and land recovery procedures in accordance with relevant authority and legal regulations; report to competent local authorities to request support for associated costs to protect the Company's rights and interests; carry out required procedures to update land status changes (if any); and proceed with asset liquidation and accounting as required for the assets on the land.

Article 11. This resolution shall take effect from .

Article 12. The members of the Board of Directors, Supervisory Board, Executive Board, and all shareholders of Bim Son Cement Joint Stock Company shall be responsible for implementing this Resolution and organizing its execution in accordance with their respective authorities, in compliance 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

