



THAI BINH CEMENT JOINT STOCK COMPANY
Address: No. 01, Quach Dinh Bao Street, Tien Phong Ward, Thai Binh City, Thai Binh
Tel: 02273 647 505 Website: www.ximangthaibinh.vn

INVITATION LETTER OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear: Esteemed Shareholders of Thai Binh Cement Joint Stock Company

According to “Articles of organisation and operation” of Thai Binh Cement Joint Stock Company, the Board of Directors hereby invites our esteemed Shareholders of the Company to attend the 2025 Annual General Meeting of Shareholders (AGM).

- 1. Eligibility for attending the AGM:** All shareholders owning shares of Thai Binh Cement Joint Stock Company who are on the list of shareholders dated March 20th, 2025.
- 2. Date and Time:** 8:30 am, April 15, 2025.
- 3. Venue:** The Auditorium of Thai Binh Cement Joint Stock Company
(No. 01, Quach Dinh Bao Street, Tien Phong Ward, Thai Binh City, Thai Binh)
- 4. Content of the AGM**
Documents of the 2025 Annual General Meeting are uploaded by the Company on the website: www.ximangthaibinh.vn and will be sent to Shareholders during their AGM attendance.
- 5. Registration to attend the AGM**
To ensure the reception of our Shareholders to be as thoughtful as possible, please either:
 - Register to attend the AGM directly at the Personnel Organisation and Administrative Division (POAD) of Thai Binh Cement Joint Stock Company
 - Send your *AGM Attendance Registration Form* to the AGM Organisation Board
 - Register via phone call to the AGM Organisation Board before April 14, 2025.
- 6. Authorisation to attend**
Shareholders can authorise a representative to attend the AGM by filling in the *AGM Authorisation Letter* form and send the signed Authorisation Letter to the AGM Organisation Board before 16:00 pm on April 14, 2025 or present it when the Authorised representative(s) attend the AGM.
(Note: The Authorisation Letter must be the original version. In the event that the Shareholder is an authorised organisation, the stamp of the organisation is required).
- 7. Address for sending documents and contact for support:**
Thai Binh Cement Joint Stock Company – AGM Organisation Board or POAD
Address: No. 01, Quach Dinh Bao Street, Tien Phong Ward, Thai Binh City, Thai Binh
 - Tel: 0363 647 505 Fax: 0363 647 506
 - Contact: Mr. Nguyen Xuan Nam (Mobile: 0936 798 768)
- 8. The Shareholders or Authorised representatives at the AGM shall be kindly requested to present:**
 - The Invitation Letter and the Authorisation Letter (if applicable)
 - Original Identity Card or Passport of the attendee(s)

(Food, accommodation, and all other expenses are to be covered by Shareholders themselves)

It is a pleasure to host our esteemed Shareholders at the 2025 AGM of the Company.

Cordially invited

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



BUI THI NGUYEN HANH



SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

....., date...month...year 2025

**REGISTRATION OR AUTHORISATION LETTER
ATTENDING THE 2025 ANNUAL GENERAL MEETING**

Dear: Thai Binh Cement Joint Stock Company

Shareholder's name:.....

Legal representative (applicable to organisations):.....

ID card/BRC number:..... Issue date..... at.....

Total number of shares represented or owned:.....shares

(Shareholders please choose only one option out of the following two, and tick the corresponding box)

I. REGISTER TO ATTEND THE MEETING

II. AUTHORISE MR./MRS.

Mr./Mrs.:.....

ID card number:..... Issue date..... at.....

Address:.....

Number of shares represented:.....shares

If the shareholders cannot attend nor authorise a representative, please authorise a member of the Board of Directors or the Company Executive Board.

(Please choose one of the people below)

Mrs. Bui Thi Nguyen Hanh Chairman of the Board

Mr. Nguyen Xuan Nam Head of POAD

1. Scope of authorisation

Authorised to represent me/the Organisation to attend and vote on any issue in the 2025 Annual General Meeting of Thai Binh Cement Joint Stock Company corresponding to the number of shares owned by me/the Organisation according to the law.

2. Other content

The Authorising party guarantees at the time of forming this Authorisation Letter, the number of shares mentioned is in their legal ownership, no disputes regarding the number of shares legally owned by the Authorising party, the assurance to not complain about the voting results, and full responsibility for this authorisation.

3. Authorisation period

The Authorisation letter is valid from the day signed until when the 2025 AGM ends on/./2025

AUTHORISED PARTY

(Sign, write full name and stamp)

AUTHORISING PARTY

(Sign, write full name and stamp)

Note:

The Authorised party must bring their ID card/Passport when attending the 2025 AGM and must not authorise another party. The Authorisation Letter must be the original copy, with the signature of the Authorising party. If either the Authorising or Authorised party is an organisation, a signature of the legal representative and the organisation stamp are required (in the event that the Authorised party is a member of the AGM Organisation Board, the signature of the Authorised party is not required). The Authorisation Letter is only valid for the 2025 AGM of Thai Binh Cement Joint Stock Company.



THAI BINH CEMENT JOINT STOCK COMPANY

Address: 01 Quach Dinh Bao Street, Tien Phong Ward, Thai Binh City, Thai Binh

Tel: 02273 647 505

Website: www.ximangthaibinh.vn



AGENDA OF THE 2025 ANNUAL GENERAL MEETING

Date and Time: From 8.30am on April 15, 2025

Venue: The Auditorium of Thai Binh Cement Joint Stock Company

Time	Content
8.00am	<ul style="list-style-type: none">▪Greeting and checking the attendee's eligibility
	<ul style="list-style-type: none">▪The Examination Committee reports about the attendees' eligibility and announces the conditions to proceed according to the provisions of the law and the rules of the Company.▪Ratify the working regulations and agenda of the AGM.▪Introduce the Chairman and the AGM Secretary, and elect a Vote Counting Committee.
	<ul style="list-style-type: none">▪State the reason to hold the AGM.▪Invite the Chairman and the Secretary to begin.▪Present reports from the Board of Directors (BoD) and the Executive Board about the production status in 2024 and make plans for 2025.▪Audited 2024 financial statement.▪Report from Board of Supervisors (BoS).▪Suggestion form for the financial statement audit in 2025.▪Report about salary for BoD and BoSin 2024.▪Anticipation of the salary for BoD and BoS in 2025.▪Proposal on authorizing the Board of Directors to proactively search for and select a new location for relocating the factory in accordance with the Provincial Decision.▪Other relevant content.▪Discussion between Shareholders at the AGM.
	<ul style="list-style-type: none">▪Answer questions from Shareholders.▪The Chairman of the meeting asks for the Shareholders' opinions on the content mentioned in the AGM.▪Inform the meeting minutes and the resolutions of the General Meeting.▪Closing statement of the AGM.

AGM ORGANISATION BOARD



Thai Binh, April 2025

WORKING REGULATION 2025 ANNUAL GENERAL MEETING OF THAI BINH CEMENT JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14 passed on 17/6/2020 and the Charter of organisation and operation of Thai Binh Cement Joint Stock Company, the Organising Committee reports at the General Meeting of Shareholders of Thai Binh Cement Joint Stock Company to approve the AGM working regulations as follows:

Target:

- Ensure the principles of publicity, fairness and democracy.
- Facilitate the organisation and procedure of the AGM.

I/ ORDER OF THE AGM

- Shareholders entering the AGM room must sit in the correct position or area arranged by the Organising Committee of the AGM.
- Do not talk privately or use mobile phones during the AGM. All mobile phones must be set to silent mode.

II/ VOTING ON ISSUES AT THE AGM

- **Principle:** All issues on the agenda of the AGM must be approved by voting by raising voting cards of all shareholders. Each shareholder is given a voting card with a voting code. The voting rights according to the voting card correspond to the number of shares that shareholder registers to own or represent.
- **Voting method:** Shareholders vote (agree, disagree, have other opinions) on an issue by raising a voting card. When voting to approve an issue, shareholders who agree to approve will raise their voting cards according to the instructions of the Chairman of the AGM.
- **Voting rules:** All issues to be voted on at the AGM shall be approved when the number of shareholders owning or representing at least 51% of the total number of votes of all shareholders attending the meeting approve.

III/ EXPRESSING OPINIONS AT THE AGM

- **Principle:** Shareholders attending the AGM who want to express their opinions must register their speech content and obtain the Chairman's consent.
- **Method of Expression:** Shareholders speak briefly and focus on the key issues that need to be discussed, in accordance with the approved agenda of the AGM. The Chairman will arrange for shareholders to speak in the order of registration, and at the same time answer shareholders' questions.

IV/ RESPONSIBILITIES OF THE CHAIRMAN

1. Conduct the AGM in accordance with the agenda and regulations approved



2. Guide the AGM to discuss and vote on issues within the agenda and related issues during the AGM.

3. Resolve issues arising during the AGM.

VI/ RESPONSIBILITIES OF THE SECRETARIAT

1. Record fully and honestly the entire content of the AGM and the issues that have been approved or noted by shareholders at the AGM.

2. Draft the minutes of the AGM and resolutions on the issues approved at the AGM.

VII/ RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE

1. Determine the voting results of shareholders on issues approved at the AGM.

2. Promptly notify the Secretariat of the voting results.

VIII/ MINUTES OF THE AGM OF SHAREHOLDERS

All contents of the AGM of Shareholders must be recorded by the AGM Secretary in the minutes of the AGM of Shareholders. Resolutions and Minutes of the AGM of Shareholders must be read and approved before the closing of the AGM.

Above are the entire working regulations of the Annual General Meeting of Shareholders of Thai Binh Cement Joint Stock Company. Respectfully submitat the General Meeting of Shareholdersfor consideration and approval.

To ensure the success of the AGM, all shareholders attending the AGM are required to strictly follow the working regulations of the AGM.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



BUI THI NGUYEN HANH



THAI BINH CEMENT JOINT STOCK COMPANY



**REPORT
OF THE BOARD OF DIRECTORS
AND THE GENERAL DIRECTOR**

*(Presented at the 2025 Annual General Meeting
of Shareholders)*

Thai Binh, April 2025



No. 20/BC- HĐQT

Thai Binh, April 15, 2025

**REPORT OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
BUSINESS PERFORMANCE IN 2024 AND BUSINESS ORIENTATION FOR 2025
(Presented at the 2025 Annual General Meeting of Shareholders)**

Dear General Meeting,

Dear Shareholders of the Company,

Today, Thai Binh Cement Joint Stock Company is holding the 2025 Annual General Meeting of Shareholders to review the past year's business activities, summarize experiences, and jointly seek solutions for the 2025 business operations.

On behalf of the Board of Directors, I would like to extend my best wishes for health, happiness, and prosperity to all esteemed shareholders.

I would like to present before the General Meeting the "Summary Report on Business Performance in 2024 and Business Orientation for 2025" with the following details:

PART I:

SUMMARY OF BUSINESS PERFORMANCE IN 2024

1/ Opportunities and Challenges

a/ Opportunities:

- In 2024, the Company, together with strategic investors, effectively utilized existing equipment. This condition helped us navigate a challenging year in business operations.

- Our Company has a team of dedicated employees and a responsible workforce who are eager to learn, explore, and innovate in production under the motto: cost reduction, continuous improvement of productivity, and product quality.

- The Board of Directors (BOD) has proactively implemented timely and appropriate policies and decisions to stabilize the Company amid the global economic downturn, financial crises, and rising raw material costs.

b/ Challenges:

- The ongoing conflict in Europe, particularly between Russia and Ukraine, significantly impacted the global economy, leading to increased costs in fuel, electricity, water, and transportation, as well as production disruptions in various regions. The Company faced difficulties in fulfilling the 2024 AGM resolutions, even having to temporarily halt production at times.

- Raw material supplies became increasingly scarce and unstable in both availability and quality.

- The Company's infrastructure has deteriorated, with equipment nearly reaching its maximum operational capacity, while environmental compliance costs have become increasingly complex. This issue requires thorough discussion at the General Meeting to develop appropriate strategies for stability and future development.

- Experienced workers are gradually retiring due to age and declining health, while the influx of young, skilled labor remains insufficient, leading to a lack of expertise and experience. If adjustments and training programs are not implemented promptly, the workforce may be negatively impacted.

Above are some basic advantages and difficulties in the process of implementing the tasks set by the 2024 General Meeting of Shareholders. With the basic solutions approved by the Shareholders' Meeting, the Board of Directors and the Board of General Directors would like to report to all shareholders on the results of implementing the tasks in 2024 as follows.

2/ Business production results for 2024.

No.	Content	Unit	2024 Target	2024 Actual	Completion Rate (%)
1	Total Production				
	- Clinker	Ton	15.000	18.900	126,%
	- Cement		12.000	6.873	57,3%
2	Total Revenue	VND	19.000.000.000	17.804.147.000	93,7%
3	Net Profit After Tax	VND	500.000.000	101.869.000	20,37%

3. Overall Assessment of 2024 Plan Implementation

Despite the opportunities from economic reforms and international integration, our Company encountered multiple difficulties and challenges, including natural disasters, pandemics, geopolitical instabilities, financial crises, and global economic downturns. These factors, along with changes in monetary policies, wages, and raw material prices, created significant challenges. However, our employees have strived to achieve the goals set by the 2024 AGM, specifically as follows:

- Basically, we still maintain production and business, ensure employment and life, gradually increase income, fully implement the regime for workers, and fulfill the obligation to pay the State budget.

- In the process of production and business, we have continuously applied technical innovation solutions, focused on investment to improve productivity, product quality, reduce costs, and operate production according to market mechanisms.

However, alongside the achievements that have been made, there are still shortcomings and weaknesses that need to be addressed, which are:

- ***Regarding production management:***

The organization of production is not scientific and reasonable, leading to waste in production.

The coordination between the production workshop and departments is sometimes not in sync, so the work efficiency does not meet the set criteria.

- ***Regarding workers' consciousness:***

In general, both indirect and direct production, the working style is not yet highly industrial production.

Looking back at the production and business results of 2024, we see that although difficulties and challenges always go hand in hand in the harsh market mechanism, we have achieved the results we have today, although modest but very valuable.

EVALUATION OF TASK PERFORMANCE OF THE PRODUCTION WORKSHOP AND DEPARTMENTS

a/ Production Workshop

The workshop has generally met product consumption demands under market mechanisms. It has proactively managed operations, contributing to production stability. Workers and employees have introduced numerous technical innovations to minimize environmental pollution, increase productivity, and reduce electricity and fuel consumption during the clinker firing process. These efforts have effectively helped lower production costs, enhancing the competitiveness of the company's products.

However, some shortcomings remain, including preventable safety incidents and accidents. Strict compliance with occupational safety, industrial hygiene, and fire prevention regulations is necessary. Additionally, efforts should be strengthened in cost-saving initiatives, discipline adherence, and process compliance. Workers should be encouraged to demonstrate creativity and initiative to optimize production efficiency at the lowest possible cost while achieving the highest results.

b/ Accounting and Finance Department

- Collaborate closely with strategic investors to ensure adequate capital for production, settlements, and timely legal compliance.

- Maintain proper accounting records in accordance with legal regulations, enabling the Board of Directors and Management to assess business performance and make necessary operational adjustments.

- Provide timely and transparent reports on business activities in compliance with securities laws via public information channels, ensuring investors have sufficient data to make informed investment decisions.

- Closely monitor economic contracts and advise the General Director on managing input costs and pricing strategies to maintain the company's financial stability.

c/ Science and Technology Department

- Product quality is a crucial factor in the company's survival and growth. Therefore, the Science and Technology Department must apply scientific methods, closely monitor production, promptly identify issues, and rectify technological process errors. It should also advise the General Director on innovative approaches to ensure product quality remains stable.

- The department should proactively propose and research new products, advising the Board of Directors on product diversification plans and integrating new offerings alongside traditional products.

d/ Administration, Human Resources, and Payroll Department

- Proactively develop training and development plans for future management personnel capable of handling business operations in the market economy. Additionally, closely monitor production activities to identify inefficiencies in labor, wages, and personnel allocation while overseeing compliance with company regulations.

- Ensure full implementation of labor policies and benefits for employees.

- Process salary payments and employee benefits promptly in accordance with regulations.

- Adjust and refine wage standardization to help stabilize employee income, ensuring fairness across different roles, tasks, and production processes.

PART II

BUSINESS PLAN AND OBJECTIVES FOR 2025

I/ Key Challenges and Opportunities:

1/ Opportunities:

The construction market has shown positive signs of recovery, with market share gradually expanding and developing. The company has a dynamic and experienced team of professionals, complemented by a growing workforce of young, creative individuals contributing to business operations.

2/ Challenges:

The negative developments in the real estate market have impacted the consumption rate of cement in general, and white cement in particular.

The availability of natural resources for production is becoming increasingly unstable. The prices of raw materials and energy sources—especially electricity, coal, and fuel—continue to fluctuate unpredictably, significantly affecting production costs.

Macroeconomic factors such as changes in wage policies, bank interest rates, and consumer prices also exert considerable pressure on production costs.

The company has yet to implement sufficient solutions to further reduce fuel consumption per ton of clinker. Additionally, there is a lack of advanced and efficient equipment for utilizing alternative fuels to replace expensive ones in the clinker firing process.

Given these opportunities and challenges, the Board of Directors and Executive Management have developed the 2025 business and production plan as follows:

II/ Business and Production Plan for 2025:

No.	Content	Unit	2025 target
1	Total Revenue	Billion VND	19
2	Products		
	White Cement Grinding	Tons	10.000
	White Cement Consumption	Tons	10.000
3	Clinker Production	Tons	17.000
4	Average Income: per person/month	Million VND	8
5	Profit Before Tax	Million VND	500
6	Dividends	%	

Labor Plan:

- The total number of current employees is 61.

- If there is a labor shortage during the year, the company will recruit new employees for specific positions that meet the required professional qualifications and align with the company's production and business conditions.

- The average salary per worker is 8 million VND per person per month.

To achieve the above key objectives, the following solutions must be implemented:

III/ Solutions:

1. Human Resource and Production Organization:

- Continue reviewing and assigning personnel appropriately, ensuring that the right people are in the right positions based on work requirements, selecting capable employees to complete assigned tasks.
- Strengthen recruitment, training, and development of successor personnel for the company.
- Properly allocate labor to ensure stable production. In case of labor shortages in the production line, consider hiring temporary workers or investing in mechanized equipment to automate certain production processes.

2. Market Solutions:

Market stabilization and expansion are key priorities. Therefore, market strategies must be continuously innovated and improved, enhancing marketing efforts to expand market share, improve sales expertise, and increase sales channels. Establish branches and enhance customer service.

Expand to regional and global markets, promoting the company's products and brand worldwide.

3. Solutions for Raw Materials and Supplies:

- Ensure an adequate supply of raw materials that meet the required quality standards for production.
- Seek stable, cost-effective, and long-term sources of raw materials.
- Develop a detailed and specific plan for materials, equipment, and spare parts to ensure continuous and uninterrupted production.

4. Quality Solutions:

Quality is a critical factor in enhancing product positioning and brand reputation. Therefore, strict quality control must be applied from raw material input to finished product output. Quality management must be a continuous process, with strict compliance with all procedures. Prevention should be the primary approach, while corrective actions for incidents should be minimized to avoid damaging product reputation.

5. Technology Solutions:

Actively adopt scientific advancements from both domestic and international sources and apply them effectively.

Foster close coordination between departments and production units to identify optimal technological solutions that help reduce costs and lower product prices.

6. Financial Solutions:

- Closely collaborate with strategic investors, mobilize all available resources, utilize capital effectively, ensure fast capital turnover, maintain appropriate reserves, and categorize customers carefully to manage product distribution efficiently. Avoid allowing customers to exploit credit terms, leading to bad debts.

- Regularly report and analyze financial performance to promptly identify and address any negative developments or inefficiencies affecting business operations.

7. Employee Welfare and Compliance with Government Regulations:

Ensure stable employment for all company workers, maintain steady income levels, and protect employee rights and benefits in accordance with labor laws. Provide full social insurance and health insurance benefits to employees as per legal requirements to ensure job security. Conduct regular health check-ups, detect occupational diseases early, and arrange labor assignments accordingly to protect employees' well-being.

8. Party, Union Activities, and Workplace Culture:

- Strengthen the company's Party organization, ensuring integrity and efficiency, while encouraging workers and employees to fulfill the company's political and business objectives.

- Support trade union activities, creating favorable conditions for these organizations to operate effectively. This will foster meaningful competitive movements, recognize outstanding employees, and promote a positive and motivating work environment.

- Build a strong corporate culture by fostering a positive work environment, ensuring employee well-being, and organizing social activities to enhance team spirit.

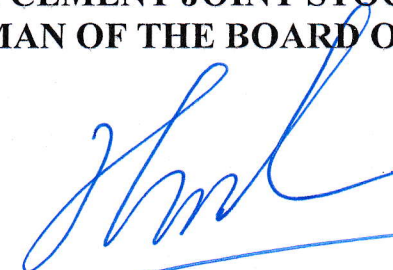
These eight solutions will serve as the foundation for achieving the company's business and production goals in 2025.

This concludes the 2024 business performance report and the 2025 business plan. We respectfully request the General Meeting to review and approve it.

Wishing all shareholders good health, happiness, and success.

Sincerely,

**THAI BINH CEMENT JOINT STOCK COMPANY
CHAIRWOMAN OF THE BOARD OF DIRECTORS**



BUI THI NGUYEN HANH

Thai Binh, April 15, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Selection of the Audit Firm for the Fiscal Year 2025

Respected Shareholders and Delegates,

In accordance with the provisions of law and the Articles of Association of Thai Binh Cement Joint Stock Company, the interim and annual financial statements of the Company must be reviewed and audited by an audit firm approved by the Ministry of Finance.

The Board of Directors recommends that the criteria for selecting an audit firm should meet the following requirements: the firm must be reliable, charge reasonable service fees, and be approved by the State Securities Commission to audit listed enterprises.

Based on the provisions of law and the aforementioned selection criteria, the Board of Directors of Thai Binh Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders a proposal to authorize the Board of Directors, based on actual conditions, to select one of the following audit firms to review and audit the Company's financial statements for the year 2025:

1. CPA Vietnam Audit Co., Ltd.
2. Vietnam Audit and Valuation Co., Ltd.
3. UHY Audit and Advisory Services Joint Stock Company.
4. American Audit Co., Ltd.
5. VACO Audit Co., Ltd.

The Board of Directors respectfully requests that the General Meeting of Shareholders approve this proposal.

Respectfully Submitted!

Recipients:

- General Meeting of Shareholders 2025.
- Filed at the Board of Directors' Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRWOMAN**



BUI THI NGUYEN HANH

Thai Binh, April 15, 2025

REPORT

**On Remuneration Payment for the Board of Directors
and the Supervisory Board in 2024**

Pursuant to the total remuneration for members of the Board of Directors (BOD) and the Supervisory Board (SB) as approved by the General Meeting of Shareholders in 2024, the Board of Directors and the Supervisory Board have agreed on the remuneration payments for 2024 as follows:

- Total remuneration for 5 BOD members and the BOD secretary: 132,119,400 VND
- Total remuneration for 3 SB members: 37,648,800 VND

Grand total: 169,768,200 VND

In words: One hundred sixty-nine million seven hundred sixty-eight thousand two hundred Vietnamese dong./.

The Board of Directors hereby reports to the General Meeting of Shareholders on the remuneration payments for the Board of Directors and the Supervisory Board in 2024 as presented above.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRWOMAN**

Recipient:

- General Meeting of Shareholders 2025
- Filed at BOD Office



BUI THI NGUYEN HANH

**THAI BINH CEMENT JOINT
STOCK COMPANY**
No. 03 /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Thai Binh, April 15, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Remuneration for BOD and SB Members in 2025

Respected Shareholders and Delegates,

The Annual General Meeting of Shareholders in 2025 has approved the total remuneration for the Board of Directors (BOD) members and the Supervisory Board (SB) members at 169,768,200 VND for the fiscal year 2024.

In 2025, the number of members in the Board of Directors and the Supervisory Board will remain unchanged. Most of the BOD and SB members reside far from the company, and they will need to dedicate even more time and effort to the company's activities.

Based on legal regulations and the company's actual conditions, the Board of Directors respectfully submits to the General Meeting for approval the total remuneration for the BOD and SB members in 2025 at the same level as in 2024.

Respectfully submitted!

Recipients:

- Annual General Meeting of Shareholders 2025
- Filed at BOD Office

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRWOMAN**



BUI THI NGUYEN HANH

**THAI BINH CEMENT JOINT
STOCK COMPANY**

No. 04/ TTr - HĐQT

*"Re: Authorization for the Board of
Directors to find and select a
relocation site for the factory in
accordance with the policy of Thai
Binh Province."*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Thai Binh, April 15, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Respected Shareholders and Delegates,

Thai Binh Cement Joint Stock Company is within the scope of the new urban residential development project in Tan Binh Commune and Tien Phong Ward. Therefore, the company must relocate its factory to hand over the land for the project in the near future.

The Board of Directors respectfully submits this matter to the 2025 Annual General Meeting of Shareholders for approval.

The 2025 Annual General Meeting of Shareholders authorizes the Board of Directors to actively search for and select a new location for the factory relocation. The new location should ensure production efficiency in the future and comply with State planning regulations.

The Board of Directors respectfully submits this for approval.

Respectfully submitted!

Recipients:

- Annual General Meeting of Shareholders 2025
- Filed at BOD Office

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRWOMAN**



BUI THI NGUYEN HANH

THAI BINH CEMENT JOINT STOCK COMPANY

TBX

**Financial Report for the Year 2024
has been audited**

“Presented at the Annual General Meeting of Shareholders in 2025”

Thai Binh, April 2025



- Honorable Chair of the Congress

- Esteemed shareholders

As assigned by the Chair of the Congress, I would like to present the audited financial report for the fiscal year 2024 with the following contents:

CPA Vietnam Co., Ltd. is the auditing firm selected by the Board of Directors according to the resolution of the annual general meeting of shareholders in 2024.

Through the audit for the fiscal year 2024, the auditing firm has expressed its opinion on the financial report ending on December 31, 2024, as follows: The financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of its production and business activities and cash flow for the fiscal year ending on the same date, in accordance with the current Vietnamese accounting standards and relevant legal regulations regarding the preparation and presentation of financial statements.

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BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		16,169,547,953	14,518,510,326
I. Cash and cash equivalents	110	5.1	2,706,569,564	219,580,829
1. Cash	111		2,706,569,564	219,580,829
II. Short-term receivables	130		7,807,531,281	6,558,061,394
1. Short-term receivables from customers	131	5.2	5,266,193,535	3,886,162,454
2. Prepayments to suppliers in short-term	132		68,760,000	119,200,000
3. Other short-term receivables	136	5.3	2,793,890,346	2,874,011,540
4. Short-term allowances for doubtful debts	137	5.4	(321,312,600)	(321,312,600)
III. Inventories	140	5.5	5,655,447,108	7,712,209,638
1. Inventories	141		5,655,447,108	7,712,209,638
IV. Other current assets	150		-	28,658,465
1. Taxes and State receivables	153	5.11	-	28,658,465
B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		8,126,484,768	9,516,774,883
I. Long-term receivables	210		-	-
II. Fixed assets	220		900,453,156	1,890,299,633
1. Tangible fixed assets	221	5.7	900,453,156	1,890,299,633
<i>Historical costs</i>	222		54,883,851,942	54,883,851,942
<i>Accumulated depreciation</i>	223		(53,983,398,786)	(52,993,552,309)
2. Intangible fixed assets	227	5.8	-	-
<i>Historical costs</i>	228		33,500,000	33,500,000
<i>Accumulated amortization</i>	229		(33,500,000)	(33,500,000)
III. Long-term assets in progress	240		7,207,341,241	7,604,953,711
1. Construction in progress	242	5.9	7,207,341,241	7,604,953,711
V. Other long-term assets	260		18,690,371	21,521,539
1. Long-term prepaid expenses	261	5.6	18,690,371	21,521,539
TOTAL ASSETS (270 = 100+200)	270		24,296,032,721	24,035,285,209

BALANCE SHEET (CONTINUED)

As at 31 December 2024


RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300 = 310+330)	300		4,078,372,875	3,919,495,172
I. Short-term liabilities	310		4,078,372,875	3,919,495,172
1. Short-term trade payables	311	5.10	1,847,416,682	1,797,672,857
2. Taxes and other payables to government budget	313	5.11	226,740,447	170,100,703
3. Payables to employees	314		726,357,659	650,969,525
4. Short-term accrued expenses	315	5.12	44,000,000	44,000,000
5. Other short-term payments	319	5.13	438,633,421	431,027,421
6. Short-term borrowings and finance lease liabilities	320	5.14	-	-
7. Bonus and welfare fund	322		795,224,666	825,724,666
B- OWNERS' EQUITY	400		20,217,659,846	20,115,790,037
I. Owners' equity	410	5.15	20,217,659,846	20,115,790,037
1. Contributed capital	411		15,102,800,000	15,102,800,000
- Ordinary shares with voting rights	411a		15,102,800,000	15,102,800,000
2. Other capital	414		1,125,670,663	1,125,670,663
3. Development and investment funds	418		3,485,918,238	3,485,918,238
4. Undistributed profit after tax	421		503,270,945	401,401,136
- Undistributed profit after tax brought forward	421a		401,401,136	660,585,880
- Undistributed profit after tax for the current year	421b		101,869,809	(259,184,744)
TOTAL RESOURCES	440		24,296,032,721	24,035,285,209
(440 = 300+400)				

Thai Binh, 06 March 2025

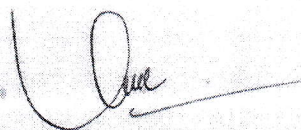
Prepared

Chief Accountant

General Director



Nguyen Thi Phuong



Nguyen Thi Lan



Pham Van He

**THAI BINH CEMENT
JOINT STOCK COMPANY**

01 Quach Dinh Bao, Phong Phu Industrial zone,
Tien Phong ward, Thai Binh, Viet Nam

Form B 02 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	17,804,147,615	18,240,566,077
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		17,804,147,615	18,240,566,077
4. Costs of goods sold	11	6.2	13,971,561,761	14,687,823,275
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,832,585,854	3,552,742,802
6. Financial income	21	6.3	265,031	233,877
7. Financial expenses	22	6.4	10,985,750	-
<i>In which: Interest expenses</i>	23		10,985,750	-
8. Selling expenses	25	6.5	-	-
9. General administration expenses	26	6.5	3,739,388,351	3,845,227,376
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		82,476,784	(292,250,697)
11. Other income	31	6.6	32,350,690	40,000,979
12. Other expenses	32	6.6	12,957,665	6,935,026
13. Other profits (40 = 31-32)	40		19,393,025	33,065,953
14. Total net profit before tax (50 = 30+40+45)	50		101,869,809	(259,184,744)
15. Current corporate income tax expenses	51	6.7	-	-
16. Profits after enterprise income tax (60 = 50-51-52)	60		101,869,809	(259,184,744)
17. Basic earnings per share	70	6.8	67.45	(171.61)

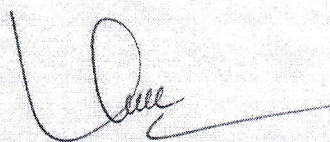
Prepared

Chief Accountant

Thai Binh, 06 March 2025
General Director



Nguyen Thi Phuong



Nguyen Thi Lan



Pham Van He

**THAI BINH CEMENT
JOINT STOCK COMPANY**

01 Quach Dinh Bao, Phong Phu Industrial zone,
Tien Phong ward, Thai Binh, Viet Nam

Form B 03 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

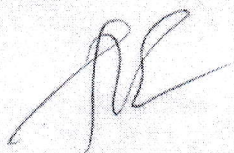
CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2024

ITEM	Code	Notes	Year 2024	Year 2023
			VND	VND
I. Cash flow generated from (used in) operating activity			-	
1. Income from sales of merchandises, services rendered	01		17,890,543,562	20,691,141,732
2. Payments to suppliers of merchandises and services	02		(7,182,924,129)	(10,083,869,881)
3. Payments to employees	03		(6,146,507,554)	(7,462,250,209)
4. Interest payment	04		(10,340,750)	-
5. Other income from operating activity	06		799,629,147	1,465,397,073
6. Other payments for operating activity	07		(2,863,676,572)	(4,666,256,915)
from (used in) operating activity	20		2,486,723,704	(55,838,200)
II. Cash flow generated from (used in) investing activity			-	-
1. Payments for fixed asset purchase, construction	21			(350,000,000)
2. Income from liquidation and sale of fixed assets and other non-current assets	22			44,000,000
3. Interest income, dividends and profits are distributed	27		265,031	233,877
from (used in) investing activity	30		265,031	(305,766,123)
III. Cash flow generated from (used in) financing activity			-	-
1. Current, non-current loans received	33		2,600,000,000	-
2. Payments for the principal	34		(2,600,000,000)	-
Net cash flow generated from (used in) financing activity	40		-	-
Net cash flows for the year (50=20+30+40)	50		2,486,988,735	(361,604,323)
Cash and cash equivalents at beginning of the year	60		219,580,829	581,185,152
Effect of change of foreign exchange rate	61		-	-
Cash and cash equivalents at end of the year (70=50+60+61)	5.1		2,706,569,564	219,580,829

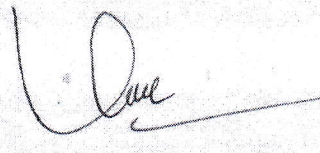
Prepared

Chief Accountant

Thai Binh, 06 March 2025
General Director



Nguyen Thi Phuong



Nguyen Thi Lan



Pham Van He

THAI BINH CEMENT JOINT STOCK COMPANY

*Above is the complete audited financial report for the fiscal year 2024.
We respectfully submit it for the Annual General Meeting of Shareholders in
2025 for consideration and approval.*

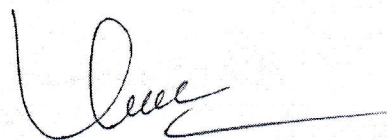
Sincerely,

We wish good health to all shareholders attending today's meeting.

Wishing the meeting great success.

FINANCIAL ACCOUNTING DEPARTMENT

Chief Accountant

A handwritten signature in black ink, appearing to read 'Lan', with a long horizontal stroke extending to the right.

Nguyen Thi Lan

THAI BINH CEMENT JOINT STOCK COMPANY

TBX

REPORT OF THE SUPERVISORY BOARD

"Presented at the 2025 Annual General Meeting of Shareholders"

Thai Binh, April 2025



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thai Binh, April 15th, 2025

REPORT OF THE SUPERVISORY BOARD
ON THE PERFORMANCE IN 2024 AND PLAN FOR 2025
"Presented at the 2025 Annual General Meeting of Shareholders"

Dear:

- **The Presidium of the General Meeting.**
- **Esteemed Shareholders!**

Based on the functions, duties, and powers of the Supervisory Board as stipulated in the Charter of Thai Binh Cement Joint Stock Company, the Supervisory Board reports on the performance of its functions and tasks in 2024 as follows:

I. Results of the Supervisory Board's Tasks in 2024:

1. Performing the supervisory function:

- Regularly attending meetings of the Board of Directors, contributing ideas, reporting, and proposing several contents in the process of drafting and implementing the regulations, resolutions of the Board of Directors, and decisions of the Company.
- The Supervisory Board holds quarterly meetings to evaluate the previous quarter's performance and set tasks for the next quarter.
- Performing the role of supervision in the Company: Checking the establishment of funds and the management and use of these funds, overseeing budget contributions, and verifying financial reports every 6 months and annually, as well as reviewing payroll reports and unit labor costs.
- Monitoring the product material consumption standards, participating in mid-year and year-end inventories. Cooperating with the auditing unit on financial reports and making recommendations on the Company's financial management.
- Monitoring the activities of the Board of Directors and the Board of General Directors in implementing the resolutions of the 2024 Annual General Meeting of Shareholders; Reviewing the appropriateness of the decisions made by the Board of Directors and the Board of General Directors.
- Appraising the production and business results report, and the annual financial report.

- Ensuring the reasonableness, legality, truthfulness, and prudence in the management, operation, and all aspects of production and business activities. Specific results are as follows:

2. Implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders:

a. The Supervisory Board agrees with the entire production and business results data presented by the Board of Directors and the Board of General Directors. The Board of Directors has enhanced the supervision and management with the Board of General Directors and departments to implement the resolutions of the Annual General Meeting, the resolutions of the Board of Directors, and the Company's Charter.

b. Implementation of other contents according to the 2024 Annual General Meeting's resolution.

- Total remuneration payment for members of the Supervisory Board in 2024 was 37,648,800 VND.
Payment was made in accordance with the General Meeting's Resolution; the Company did not incur any other costs for the activities of the Supervisory Board.
- In 2024, the Board of Directors selected CPA Vietnam Auditing Co., Ltd. as the auditing firm for the Company's 2024 fiscal year.

3. Audit Results:

The 2024 financial report was audited by CPA Vietnam Auditing Co., Ltd. The Supervisory Board also appraised and confirmed:

- The financial report was prepared in accordance with Vietnamese accounting standards, accounting regulations, and relevant legal provisions. The accounting policies and estimates are appropriate. The financial report reflects fairly and accurately on significant aspects of the Company's financial position, business results, and cash flow for the 2024 fiscal year.
- The supporting documents and the Company's accounting records reflect the assets as of December 31, 2024, amounting to 24,296,032,721 VND, with a transparent basis, and the pre-tax business results of 101,869,809 VND were correctly audited by CPA Vietnam Auditing Co., Ltd.

4. Report on Management and Operation Activities of the Company:

4.1. Activities of the Board of Directors:

- In the year, the Board of Directors organized regular and irregular meetings, all of which complied with the Company's Charter and internal management regulations. In these meetings, all members participated fully, and the decisions made were highly unified. The contents of these

meetings were practical and timely in guiding the Company's production and business activities.

4.2. Activities of the Executive Board:

- The Board of General Directors directed and managed the production and business activities in accordance with the resolutions and decisions of the Board of Directors.
- Regarding the implementation of production and business targets: The General Director, along with the Executive Board, made considerable efforts to manage production and business activities in line with market conditions.
- In terms of financial management: The Company performed well in managing cash flow to ensure the financial resources needed for production materials.
- Regarding labor and payroll management, the Company implemented policies and paid wages and bonuses to employees promptly.

5. Recommendations and Proposals:

- Supplement and improve the coordination regulations between the Board of Directors, the Board of General Directors, and the Supervisory Board to ensure proper supervision and management of the Company's production and business activities, avoiding legal risks.
- Strengthen measures to reduce production costs, save management costs, and increase efficiency in production and business activities.

II. Supervisory Board's Directions and Tasks for 2025:

To fulfill its task of inspection and supervision as stipulated in the Company's Charter, the Supervisory Board's 2025 activity plan will focus on several key tasks:

- Periodically checking and supervising the implementation of state policies, the Company's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions and decisions issued by the Board of Directors.
- Periodically inspecting and appraising financial reports to control business accounting work.
- Carrying out other extraordinary tasks as required by shareholders within the scope of the Supervisory Board's functions.
- Strengthening coordination with specialized departments in the Company to periodically check all operational aspects of the Company. Based on this, the Supervisory Board will make recommendations to the Board of Directors and the Board of General Directors to adjust and supplement solutions to improve management.

This is the report of the Supervisory Board on the situation and results of its tasks in 2024 and the main tasks for 2025. We respectfully present it for the General Meeting of Shareholders' consideration and approval.

Respectfully submitted!

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

A handwritten signature in blue ink, appearing to read 'Thanh', with a long horizontal flourish extending to the right.

Nguyen Thi Minh Thanh