VIETNAM CEMENT CORPORATION
VICEM BIMSON PACKAGING JSC

THE SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April 24 2025

REGULATION ON ORGANIZATION OF The 2025 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company

CHAPTER I. GENERAL PROVISIONS

Article 1: General provisions

This Charter stipulates the rights and obligations of shareholders and representatives, responsibilities of the parties attending the General Meeting of Shareholders; methods of discussion and voting at the 2025 Annual General Meeting of Shareholders ("AGM") of Vicem Bim Son Packaging Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure the success of the General Meeting.

Article 2. Purpose

This Regulation aims to ensure that the General Meeting is conducted in accordance with the procedures prescribed by law, the Company's Charter and Internal Regulations on corporate governance; ensure that shareholders exercise their legitimate rights and interests at the General Meeting and finally ensure that the General Meeting completes the proposed Agenda.

Article 3. Agenda

1. The agenda of the General Meeting is provided to shareholders along with the Meeting Invitation.

2. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to propose recommendation to be included in the agenda. Recommendation must be in writing and sent to the Company at least 03 working days before the opening date of the General Meeting. The recommendation must clearly state: Name of shareholder, number of each type of shareholder's shares, shareholder code, and proposed recommendation to be included in the Agenda.

The Board of Directors accepts and includes these recommendations in the Agenda, unless the recommendations are not submitted on time or are insufficient, incorrect in content or the proposed issues are not within the decision-making authority of the GMS.

3. The agenda of the General Meeting must be approved by the GMS at the opening session of the General Meeting.

Article 4: Obligations of Shareholders at the General Meeting

Shareholders attending the General Meeting must comply with the following regulations:

1. Dress formally and politely.

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
Ký ngày: 26/4/2025 14:23:06

2. Present full identification documents, invitation letter and documents related to verifying eligibilty at the reception desk.
3. Keep silent and standard attitude in meeting.
4. No smoking, no private conversations, no use of mobile phones in the meeting room.
5. Communicate politely and friendly; do not leave in the middle of the session without the consent of the Chairperson.
6. Sit in the correct position or area as specified by the Organizing Committee and strictly comply with the arrangements of the Organizing Committee.
7. Absolutely obey the chairperson's direction, only speak with the chairperson's consent.

CHAPTER II
GENERAL MEETING ORGANIZATION

Article 5: Issues approved by the GMS

The 2025 GMS of the Company shall conduct discussion and approve the issues included in the Agenda.

Article 6: Presidium

The General Meeting is run by the Presidium, consisting of the Chairperson (who is the Chairman of the Board of Directors) and members introduced by the Chairperson.

The Chairperson is the person who presides over the General Meeting. The Presidium operates according to the principle of democratic centralism and in accordance with the provisions of law, the Company Charter and the Internal Regulations on Corporate Governance.

The Presidium is responsible for:

1. Conduct the General Meeting in accordance with the Agenda, regulations and rules approved by the GMS.

2. Guide to discuss and vote on issues on the Agenda and related issues throughout the General Meeting.

3. Has the right to postpone the General Meeting when there are enough people registered to attend the meeting as prescribed to another time or change the meeting location in case an attendee has obstructive behavior, disrupts or risk preventing the meeting from being conducted fairly and legally.

4. Respond to queries requested by attendee.

5. Resolve any issues that arise (if any) during the General Meeting.

Article 7: Secretariat

1. Assisting the Presidium and the General Meeting is the secretariat. The Secretariat is introduced by the Chairperson and approved by the GMS.

2. The Secretariat shall perform the following tasks:

- Record thoroughly and accurately all proceedings of the General Meeting.
- Assist the Presidium in announcing documents, conclusions or notices to shareholders when requested.

- Responsible to the Chairperson and the GMS for their duties; Record thoroughly and accurately all proceedings off the General Meeting and the issues approved by the shareholders, including the issues still reserved at the General Meeting; receive shareholder feedback; Draft the meeting minutes and resolutions on the matters approved at the General Meeting.

Article 8: Shareholder eligibilty verification Committee

The Shareholder Eligibility Verification Committee consists of 3 persons who nominated by organization committee and has responsible for:

1. Verifying the eligibility of Shareholders and Representatives attending the General Meeting.

2. Issue voting ballots to shareholders on the meeting list before the opening time.

3. Report to the General Meeting on the conditions for holding the GMS.

Article 9: Vote counting Committee

The Vote counting committee is introduced by the Presidium and approved by the GSM. The Vote counting committee is responsible for:

1. Announcement of rules and principles of voting at the General Meeting.

2. Review and report to the General Meeting for decision on cases of violations of voting rules.

3. Issue ballots, collect ballots, and count votes.

4. Check and supervise the voting of shareholders and representatives.

5. Determine and announce the results of shareholders' voting on issues approved at the General Meeting.

6. Deliver the voting results to the Presidium or Secretariat.

Article 10. Rights of Shareholders

1. The shareholders have the right to directly attend the General Meeting or authorize by Power of Attorney (according to the form prescribed by the Organizing Committee) 01 (one) representative to attend and express opinions and vote on issues in the agenda.

- Each shareholder attending the General Meeting must bring: ID card/passport (original), Invitation letter.

- Authorised person attending the General Meeting must bring: ID card/passport (original), Invitation letter, Certified copy of ID card/passport of authirizing individual, business certification of authorizing group; Power of Attorney (original).

Shareholders and representatives who join late to the General Meeting shall be registered and shall have the right to vote at the General Meeting immediately after registration. The Chairperson shall not be responsible for stopping the General Meeting for shareholders to register and the validity of any votes already taken shall not be affected.

2. Shareholders are publicly informed by the Organizing Committee about the Agenda and are given documents related to the content of the General Meeting and are responsible for:

- Comply with the Regulations of the General Meeting.

- Complete the registration procedures to attend the General Meeting with the Organizing Committee.

- Discuss contents of the agenda.
- Voting on contents at the General Meeting.
- Comply with the direction of the Presidium.

CHAPTER III
DISCUSSION, VOTING AND MINUTE OF GENERAL MEETING

Article 11. Discussion at the General Meeting

Shareholders must comply with the following regulations when discussing issues on the agenda:

1. Principle: Shareholders attending the General Meeting who want to express their opinions must have the consent of the Presidium.

2. Speaking method: Shareholders speak briefly and focus on the key contents that need to be discussed, in accordance with the approved agenda to ensure that the meeting is conducted in accordance with the approved agenda. The content raised does not violate the law or relate to personal issues or exceeds the authority of the Company.

3. The Presidium will arrange for shareholders to speak in order of registration and answer shareholders' queries. Recommendations or queries will be collected at the same time and answered sequentially and can only be contributed during the discussion section of the General Meeting. In case many shareholders have overlapping opinions, the Presidium will select and respond to all shareholders. After there are no more comments from shareholders, the Presidium will respond to each shareholder's comments in turn or assign a responsible person in the Executive Board to respond to these comments.

Article 12. Voting at the General Meeting

1. Voting principles

a) All content onto the agenda of the General Meeting shall be approved by obtaining the votes of all shareholders by Voting card or Voting ballot based on the number of shares owned and represented.

b) Each shareholder is given 01 Voting card (blue) and 01 Voting ballot (white), which states the name of the shareholder/authorized representative, the number of voting shares (owned and authorized) of the shareholder and has the seal of the Company.

c) An invalid voting card/ballot is a voting card/ballot that does not follow the format prescribed by the Congress Organizing Committee or does not bear the Company's stamp.

2. Voting rules

a) Voting on the Presiding Committee, Secretariat, Vote Counting Committee, Agenda, Regulations on organization of the GMS, Minutes and Resolutions of the General Meeting: Shareholders or representatives vote by raising their voting cards (blue) when the Chairperson ask for their opinions: "Approve", "Disapprove" or "Abstain".

b) Vote to approve reports and proposals submitted to the General Meeting: Shareholders or representatives mark an X in the box "Approve", "Disapprove" or "Abstain" to vote on each issue listed on the voting ballot (white).

3. Approve the decision of GMS

Decisions of the GMS shall be passed in accordance with the provisions of Article 21 of the Company Charter.

Article 13. Minutes of Meeting

All contents at the General Meeting shall be recorded by the Secretariat in the Minutes of meeting. The Minutes must be read and approved before the closing of the General Meeting.

Above is the entire Regulations on Organization of the 2025 Annual General Meeting of Shareholders.

Recipents:
- Shareholders attend GMS
- Archieve

CHAIRPERSON

CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN

Nguyen Thi Kim Chi

VIETNAM CEMENT CORPORATION
VICEM BIMSON PACKAGING JSC

THE SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 345 /BC-BBBS

Bim Son, April 23, 2025

REPORT ON THE RESULTS OF OPERATIONS IN 2024 AND PLANS FOR 2025

PART I
THE RESULTS OF OPERATIONS IN 2024

I. GENERAL CONTEXT

1. Socio-economic situation

In 2024, the world economy will continue to change rapidly, complexly, and unpredictably, with many risks and uncertainties arising beyond forecasting capabilities. The prolonged Russia-Ukraine conflict continues to negatively impact the global energy and food supply chain. The conflict in the Middle East is complicated, with the potential for instability in the region, which could push oil prices higher, exacerbating inflationary pressures. The competition between the two superpowers, the US and China, increases the risk of global economic fragmentation.

In that context, Vietnam's macro economy continues to be stable, inflation is under control. Vietnam's GDP growth in 2024 is estimated to reach over 7%, among the countries with high growth rates in the region and the world. However, Vietnam's economy still faces many difficulties and challenges: Disbursement of public investment capital is still slow; the financial and monetary markets still have potential risks, the economy's ability to absorb capital is low; production and business activities in some areas are still difficult; natural disasters, floods, landslides, and climate change are complicated...

2. Cement Industry

In 2024, the cement industry continues to face many difficulties, with production output, consumption and revenue all decreasing. Fuel costs: coal, FO oil, electricity, transportation, etc. increase; The domestic consumption and export markets are facing difficulties due to the decrease in total domestic and global demand, the supply chain is broken, the domestic real estate market is growing slowly; many key infrastructure projects are slow to be implemented then have to be postponed or extended; the financial situation of cement manufacturing enterprises is facing many difficulties, due to the high rate of loans from banks or

credit institutions, high interest rates, leading to great pressure to repay both principal and interest; difficulties in the consumption market have forced many enterprises to stop some production lines, leading to difficulties in cash flow for production and business.

3. The Company circumstance

a) Advantage

- The company always receives attention and close direction from VICEM. With the policy of "prioritizing the use of VICEM's internal products and services", Bim Son Cement and Vicem But Son Cement have become major traditional customers, contributing to stabilizing the output of packaging products and improving the operation efficiency of the Company.

- The Company's staff is always united, cooperative, and strives to complete assigned tasks well.

b) Disadvantage

- The consumption of bags is facing many difficulties due to: The demand for bags has decreased due to the decrease in cement consumption. The trend of shifting from bag cement to bulk cement continues to increase, leading to a decrease in the demand for traditional bags.

- The situation of "supply exceeding demand" leads to fierce competition in quality and price among packaging manufacturing companies.

- In 2024, cement companies will face difficulties in operation resulting in payment delay then affecting the Company's capital for production and business activities.

- The production equipment line has been used for many years (invested since 1994 and 2003), leading to the situation where machinery and equipment must be regularly repaired and maintained, increasing maintenance costs and high risks to product quality at each stage.

II. The results of operation in 2024

No.	Items	Unit	Budget 2024	Actual 2024	Actual 2023	Actual/ Budget 2024 (%)	Actual 2024/2023 (%)
1.	Production volume	Mio bags	40.37	49.67	40.14	123	124
2.	Sales volume	Mio bags	40.37	49.58	40.99	123	121
3.	Total revenue	Mio VND	222,477	269,002	228,000	121	118
4.	Profit before tax	Mio VND	1,335	1,509	1,689	114	90
5.	Profit after tax	Mio VND	770	1,097	1,128	142	97
6.	State budget payment	Mio VND	4,050	3,062	4,363	76	70

No.	Items	Unit	Budget 2024	Actual 2024	Actual 2023	Actual/ Budget 2024 (%)	Actual 2024/2023 (%)
7.	EBITDA	Mio VND	4,925	3,624	4,894	73.58	74
8.	ROE	%	0.87	1.24	1.28	142	97
9.	Dividend	%	2	2	2	100	100

1. Production and equipment maintenance

- In 2024, the Company's production output reached 49.67 million bags, exceeding 21% of the plan and 123% compared to the same period in 2023. Of which, the Company produced 44.8 million bags (exceeding 21% of the plan and 18% compared to the same period in 2023), outsourced 4.87 million bags (exceeding 145% of the plan and 126% compared to the same period in 2023).

- In general, the quality of bags in 2024 is assessed by customers as stable and satisfactory. However, at some times there were quality errors but the Company promptly coordinated with customers to thoroughly overcome them.

- Equipment repair and periodic maintenance are carried out on schedule, in accordance with the correct procedures, and spare parts are strictly checked and reused to ensure production efficiency. In 2024, the equipment will operate relatively stably, ensuring equipment productivity and product quality, meeting the plans and order schedules for customers.

- The company has controlled material consumption norms; preserved warehouses, managed inventories according to regulations; maintained reasonable work in progress and finished products to improve capital efficiency.

2. Sales

- From the first days of 2024, BOM has proposed many solutions to maintain the market, increase output and find more customers and suppliers to outsource the processing of export packaging products. The result in 2024 is 49.58 million bags (exceeding 23% of the budget). Of which: Domestic bags reached 44.71 million (exceeding 20% of the budget), exported bagss reached 4.87 million (exceeding 45% of the budget).

- VICEM is still the core market of the Company. The output for VICEM customers reached 33.38 million bags, accounting for 67% of the Company's total output. With the support and priority given to the use of internal products by VICEM's subsidiaries, the Company has maintained production, created jobs and income for laborers during the general difficult period of the cement and cement packaging industry.

- The other customers made 16.2 million bags, accounting for 33% of the Company's total output.

3. Financial Management

- In 2024, the BOM closely monitored financial management, promptly analyzed the causes of fluctuations in production costs and profits, and on that basis proposed appropriate and timely solutions in operations.

- The company has adhered to the budget to strictly control costs in operations; practice saving, reducing production and management costs.

- The company has paid attention to cash flow control, providing many debt collection measures for each customer, regularly working with customers to collect overdue debts.

4. Labor and salary management

- The number of employees present as of 31 December 2024 is 181 (of which 117 are male and 64 are female). The average number of employees in 2024 is 187, a decrease of 10 compared to 2023. The number of employees retiring or resigning is 18.

- Payment of salaries, wages and policies for employees is carried out fully and promptly.

- The planned salary fund for early 2024, approved by the Board of Directors, was VND 26.1 billion (including VND 2.5 billion in salaries provisioned from 2023). By the end of the year, due to production volume exceeding the plan by 23% and sales volume exceeding the plan by 24%, the Board of Directors decided to adjust the 2024 salary fund by an additional 7% compared to the initial plan. As of now, the Company has disbursed a total of VND 28 billion in salaries for 2024, fulfilling 100% of the adjusted 2024 salary fund.

- The average income of the employees in 2024 is 12.5 million VND/person /month (an increase of 13% compared to the budget, an increase of 14% compared to the same period in 2023).

5. Others

- The Company always pays attention to and strictly implements regulations on labor safety, fire prevention and environmental protection, combining production with environmental protection, creating a green and clean working environment. Every quarter, the company organizes inspections of labor safety and hygiene at all departments and workshops.

- All employees participate in social insurance, health insurance, are equipped with labor protection, enjoy welfare regimes, and compete for rewards according to the Company's regulations. Employees who terminate their contracts or retire are supported according to regulations. The Company always cares for the life and ensures the rights of employees.

- In 2024, the Company did not have any occupational accidents, fire or environmental pollution incidents, always actively participates in social, humanitarian and charitable activities initiated by VICEM and the locality.

- In 2024, the Company revised and supplemented many internal regulations and rules to comply with new legal regulations and the Company's circumstances: Regulations on management of goods and services procurement; Regulations on functions, tasks, powers and organizational structure of units under the Company;

Regulations on Personnel Management; Internal Audit; Regulations on salary payment, salary increase and labor classification; Regulations on end-of-month inventory levels; Regulations on overtime work; Collective labor agreement.

PART II
ACTION PLANS FOR 2025

I. FORECAST

1. Cement industry forecast

In 2025, the cement industry will continue to face difficulties and challenges, recovery will be difficult due to the following reasons:

- The real estate market is forecast to recover and grow but cannot become vibrant again soon.
- Cement supply far exceeds demand, cement manufacturers compete fiercely on selling prices to maintain market share and increase consumption output.
- The prices of raw materials and fuels for cement production remain high while the selling price of cement remains low, unable to offset the increase in input costs, leading to a decrease in operation efficiency.
- The export market also faces many difficulties in cement consumption: Increasing trade barriers in many importing countries; increasing competition from countries with cement surpluses with low selling prices and transportation costs.

2. Forecast of the Company's operation in 2025

In 2025, the Company's production and business are forecasted to continue to face many difficulties and challenges:

- The situation of "supply exceeding demand" in the cement bag market continues to lead to fierce competition in quality and price among packaging companies;
- Customers' demand for bags continues to decline due to slow cement consumption, the trend of shifting from bag cement to bulk cement continues to increase.
- Cement companies face difficulties in operation resulting in payment delay then affecting the Company's operating capital.
- The selling price of bags in 2025 is forecast to decrease because cement manufacturers will negotiate and propose to share costs when the legal regulations on bag recycling fees are applied (up to now the selling price of KPK Bim Son Cement bags in 2025 has decreased by 0.46% compared to 2024).
- The prices of raw materials and fuels for production are highly volatile and are forecasted to remain at high levels.

II. BUSINESS TARGETS IN 2025

Based on the forecast for the business environment, assessing the opportunities and challenges for the Company's operation in 2025, the Board of Directors plans for 2025 as f

No.	Items	Unit	Budget 2025
1.	Production volume	Mio bags	40.1
2.	Sales volume	Mio bags	40.1
3.	Total revenue	Mio VND	216,717
4.	Profit before tax	Mio VND	1,361
5.	Profit after tax	Mio VND	780
6.	State budget payment	Mio VND	3,575
7.	EBITDA	Mio VND	4,223
8.	ROE	%	0.89
9.	Dividend	%	2

III. SOLUTIONS

1. Production management

- Organize production management effectively, avoid waste, reduce scrap rate, reduce material consumption, use labor reasonably to reduce production costs. Apply technical measures to improve productivity and product quality, reduce production costs, and increase product competitiveness.

- Strengthen quality control at each stage of production, stabilize product quality, and thoroughly overcome shortcomings in product quality management. Strengthen research and technical improvement and strive to achieve material consumption rates lower than or equal to the norms.

- Focus on regular repair and maintenance of equipment according to the correct process, on schedule, ensuring quality, and well preparing equipment for utilization when necessary. Improve the quality of maintenance and repair work, minimizing post-repair incidents. Evaluate the causes of incidents, learn from experience to perform better preventive maintainance.

- Operate equipment systems properly, improve equipment repair and maintenance quality to exploit equipment at the highest efficiency.

- Check and monitor the quality of raw materials used in production to ensure packaging quality, stabilize output quality, and meet the requirements of end-user customers.

2. Sales management

- Continuously conduct surveys, assessments, and comprehensive analysis of customer needs to find solutions to improve competitiveness, orient strategies for developing new products and traditional products of the Company.

- Closely follow market developments for each customer, build appropriate selling prices and flexible sales policies to increase output and market share.

- Maintain quantity and increase coverage at traditional market. Maintain existing customers, focus on maximizing output for companies within VICEM and traditional markets. Promote exploitation of export packaging markets and new markets to increase consumption output.

3. Financial management

- Continue to effectively implement financial solutions in cash flow, inventory and outstanding debt management. Restructure loans to ensure capital for business activities and investment in 2025. Strictly manage cost prices, reduce the cost of goods sold and services, improve production and business efficiency.

- Continue working with each customer to collect overdue and bad debts then provide capital for production and business activities.

- Balance payments to suppliers, use financial leverage flexibly to create efficiency in operation.

4. Labor and salary management

- Implement policies and regulations for employees properly. Continue to review and improve salary payment policies associated with productivity, quality and efficiency of employees in the Company.

- Pay attention to training to improve the qualifications of leaders, managers, technical workers and repairmen.

- Strengthen inspection and control of the implementation of internal regulations and labor discipline in the Company.

5. Safety and enviroment

- Ensure absolute safety for laborers and equipments, prevent work accidents or fires or explosions, ensure readiness for natural disaster and fire prevention.

- Continue to improve the environmental landscape, plant trees, treat waste, renovate the workplace... to ensure a Green - Clean - Beautiful environment, improve working conditions, and handle pollution points to protect the environment at the best level.

6. Others

- Review, amend and supplement the Company's regulations and rules in accordance with the Company's circumstances.

- Propagandize and mobilize employees to actively respond to emulation movements in production and business activities and technical innovation initiatives launched by the CEO and the Company's Trade Union.

- Organize cultural, artistic, and sports activities to improve material and spiritual life, stabilize jobs and income for workers.

- Promote strengths and overcome existing weaknesses. Promote the spirit of initiative, creativity and self-awareness in work. Promote democracy along with competency to effectively participate in management in the production and business process. Unite and help each other to excellently complete assigned tasks.

Dear delegates and shareholders

Above is the report on 2024 business results, 2025 action plan and solutions of the Company.

In the context of the world and domestic economy still face many difficulties and challenges, Vicem Bim Son Packaging Joint Stock Company believes that with solidarity, creativity and continuous improvement in all activities, along with the attention and support of VICEM in general and Bim Son Cement in particular, in 2025 the Company will continue to promote its achievements, overcome difficulties to operate effectively, ensure the interests of shareholders, stabilize jobs, ensure income and life for laborers.

Respectfully submit to the GMS for consideration and approval.

Recipents:
- Shareholders attend GMS
- Archieve.

DIRECTOR

M.S.D.N: 2800508928 - C.T.C.P - CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN - TX. BỈM SƠN T. THANH HÓA

Trinh Van Dien

VIETNAM CEMENT CORPORATION
VICEM BIMSON PACKAGING JSC
No: 346 /BC-HĐQT

THE SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April 23 2025

REPORT ON THE PERFORMANCE OF THE BOARD OF DIRETORS FOR THE TERM 2020-2025 AND ACTION PLAN IN 2025

Pursuant to Enterprise Law No.59/2020/QH14 dated 17 June 2020.
Pursuant to the Company Charter.
Pursuant to the Operating Regulations of the Board of Directors issued together with Decision No. 297/QD-BBBS dated 21 April 2023 of the Board of Directors.
Pursuant to Resolution of the 2020 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company No. 426/NQ-DHCD dated 30 June 2020.
Pursuant to Resolution of the 2021 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company No. 352/NQ-DHCD dated 29 April 2021.
Pursuant to Resolution of the 2022 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company No. 295/NQ-DHCD dated 23 April 2022.
Pursuant to Resolution of the 2023 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company No. 295/NQ-DHCD dated 21 April 2023.
Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company No. 334/NQ-DHCD dated 19 April 2024.

The Board of Directors of Vicem Bim Son Packaging Joint Stock Company ("BOD") reports on the performance of the Board of Directors for the 2020-2025 term and the action plan for the 2025-2030 term, with the following contents:

I. PERSONNEL OF THE BOD FOR THE 2020-2025 TERM

1. Period from 30/6/2020 to 02/12/2022

The 2020 Annual General Meeting of Shareholders (AGM) on 30 June 2020 elected the BOD for the 2020-2025 term, consisting of 05 members:

- Mr. Nguyen Van Chang — Chairman
- Mr. Trinh Van Dien — Member - CEO
- Ms. Pham Thi Thu Huong — Member - Chief Accountant
- Mr. Nguyen Minh Duc — Member
- Mr. Mai Viet Dung — Member

Of which, there are 02 people who are non-excutive member (Mr. Nguyen Van Chang and Mr. Nguyen Minh Duc) and 01 person who is non-excutive member from October 2022 (Mr. Mai Viet Dung retired from October 2022).

2. Period from 02/12/2022 to 21/4/2023

On November 12, 2022, Mr. Nguyen Van Chang - Chairman was arrested by the Investigation Police Agency - Hai Duong Provincial Police for temporary detention due to violations of bidding regulations causing serious consequences (occurring during the time Mr. Nguyen Van Chang worked at Vicem Hoang Thach Cement Company). Therefore, Mr. Nguyen Van Chang is not qualified to participate in the management and operation of the Company. The BOD held a meeting and elected Mr. Trinh Van Dien as in charge of

BOD (*while wating for the GMS to dismiss Mr. Chang from his position and elect additional members of the BOD).*

The Board of Directors during this period has 05 members, including:

- Mr. Trinh Van Dien — BOD In charge- CEO
- Ms. Pham Thi Thu Huong — Member - Chief Accountant
- Mr. Nguyen Minh Duc — Member
- Mr. Mai Viet Dung — Member
- Mr. Nguyen Van Chang — Member

Of which, there are 02 people who are non-excutive member (Mr. Mai Viet Dung and Mr. Nguyen Minh Duc) and 01 person who is not qualified to participate in management process (Mr. Nguyen Van Chang).

3. Period from 21/4/2023 up to now

Based on the resignation letter of Ms. Pham Thi Thu Huong and the announcement of the Hai Duong Provincial Police Department on the temporary detention of Mr. Nguyen Van Chang, on 27 April 2023, the 2023 AGM approved the dismissal of Ms. Pham Thi Thu Huong and Mr. Nguyen Van Chang and elected 02 additional members of the BOD for the 2020-2025 term (Ms. Nguyen Thi Kim Chi and Mr. Nguyen Duc Son).

The Board of Directors during this period has 05 members, including:

- Ms. Nguyen Thi Kim Chi — Chairwoman
- Mr. Trinh Van Dien — Member - CEO
- Mr. Nguyen Minh Duc — Member
- Mr. Mai Viet Dung — Member
- Mr. Nguyen Duc Son — Independent Member

Of which, there are 04 people who are non-excutive member (Ms. Nguyen Thi Kim Chi, Mr. Nguyen Minh Duc, Mr. Mai Viet Dung, Mr. Nguyen Duc Son).

III. PERFORMANCE OF THE BOARD OF DIRETORS FOR THE 2020 - 2025 TERM

1. Business results for the 2020 - 2025 term

Over the past 5 years, the world situation has changed rapidly, complicatedly and with many risks. In particular, the COVID-19 pandemic, strategic competition between major powers, the Russia-Ukraine conflict, natural disasters, climate change, etc. have had a strong impact on economic growth, supply chains, trade, investment, consumption, real estate, etc. globally and nationally.

The period 2020-2025 is also the most difficult period ever for the cement industry, leading to difficulties for the cement packaging industry. The demand for bags from cement companies has decreased, the supply of bags is in excess, and the proportion of bulk cement has increased rapidly, making the consumption of bags extremely difficult. The emergence of several new cement packaging companies (Dai Duong Packaging, Long Son Packaging...) has increased the "supply exceeds demand" situation in the packaging market. Packaging companies are competing fiercely to find outlets for their products, leading to a situation where some companies agree to reduce prices to maintain their operations through this difficult period. Meanwhile, the prices of key raw materials (plastic, paper) remain high, due to the disruption of the global supply chain, which has affected the Company's operation efficiency.

Due to the competitiveness of the cement market, cement manufacturers require increasingly high-quality bags, causing the cost of bag production to increase. The

production equipment has been using old technology for a long time, requiring the company to always strengthen control and repair lead to increasing the cost of repair and maintenance.

Faced with these difficulties and challenges, the Board of Directors of the Company promptly assessed and analyzed opportunities and challenges, proposed many measures and directions in leadership, management and operation of the Company; closely following the goals and tasks assigned by the GMS to direct and operate production and business. The company has continued to practice thrift and manage material consumption standards well to minimize production costs. At the same time, the company has actively sought customers to increase packaging output.

The results for the period 2020-2025 are as follows:

(C: actual/budget)

	Items	Unit	2020		2021		2022		2023		2024	
			Actual	C	Actual	C	Actual	C	Actual	C	Actual	C
1	Production volume	Mio bags	48.49	91	49.70	99	48.60	97	40.13	84	49.68	123
2	Sales volume	Mio bags	48.17	91	49.15	98	48.64	97	40.99	85	49.58	123
3	Total revenue	Bio VND	249.53	88	264.33	102	263.78	98	228.00	87	269.00	121
4	Profit before tax	Bio VND	7.21	103	4.63	146	1.56	67	1.69	111	1.51	113
5	Profit after tax	Bio VND	5.32	95	3.76	164	1.09	58	1.13	92	1.10	142
6	ROE	%	6.04	95	4.26	164	1.24	58	1.28	92	1.24	142
7	State budget payment	Bio VND	8.60	104	5.08	69	2.35	31	4.36	70	3.06	76
8	Dividend	%	8	100	3	100	2	100	2	100		

2. Owner's capital management, preservation and development

During the 2020-2025 term, the owner's equity is always preserved, specifically as follows:

No.	Items	Unit	2020	2021	2022	2023	2024
1	Total assets	Bio VND	205.89	183.19	207.14	187.04	178.14
2	Charterred Capital	Bio VND	38.00	38.00	38.00	38.00	38.00
3	Owner's Capital	Bio VND	88.146	88.146	88.146	88.146	88.146

3. Others are implemented according to the Resolution of the GMS

No	Contents	Result
1.	Profit distribution plan, dividend payment:	Implemented in accordance with the approval of the AGM.

2.	Remuneration payment for BOD and BOS:	Remuneration for the Board of Directors and Board of Supervisors has been paid according to the approval of the AGM.
3.	Selection of annual independend auditors	AnViet Auditing Company Limited,. is selected as independed audior annually.
4.	Signing contracts and transactions under the authority of the GMS	Annually, implement the signing of contracts for the sales of bags with Bim Son Cement Joint Stock Company in accordance with the approval of the GMS.

4. Implementation and supervision of the Board of Directors

During the 2020-2025 term, the BOD held 42 meetings, issued 53 resolutions and 45 decisions related to the Company's operations.

BOD's meetings are held in accordance with the provisions of the Company Charter. In all meetings, the BOD invites representatives of the Board of Supervisors to attend. The content of all meetings is recorded and approved before the meeting ends. Resolutions of the BOD are sent to the BOD's members, the Board of Supervisors, the Board of Management, and Head of departments in the Company for implementation.

The BOD exercises the right to supervise the Director and other Executives through the implementation of report regularly the results of performing assigned tasks according to the Resolutions of the meetings. The Director and other executives have fully performed the functions and tasks prescribed in the Company Charter, regularly following the Company's plans and the BOD's Resolutions to operate. Departments in the Company coordinate closely with each other, carrying out production and business in accordance with the provisions of law.

5. General assessment

- The BOD has closely followed the Company Charter, fully implemented the Resolution of the AGM, and properly performed its functions, duties and powers.
- The BOD has focused on directing the Company's operations to be effective, in accordance with the Charter and the law, fully fulfill obligations to the State budget, ensure shareholders' rights, stabilize employment and life for laborers, preserve and develop capital.
- The members of the Board of Directors have closely followed their assigned tasks and performed their responsibilities well in management and operations.

III. DIRECTIONS AND TASKS FOR 2025

In 2025 and beyond, it is forecasted that the Company's will continue to face many difficulties due to: demand for cement bags continues to decline due to slow cement consumption, and the trend of shifting from bag cement to bulk cement continues to increase; The situation of "oversupply" continues, so there is fierce competition in quality

and price among packaging companies. Legal regulations on packaging recycling fees have come into effect, so the Company will have to share with cement manufacturers through reducing sale prices. Cement manufacturers facing difficulties in business therefore will prolong payment time, affecting the capital for operations of the Company.

To ensure the Company's stable operation and development, the BOD sets out the following main goals and tasks:

1. Key indicators in 2025:

No	Items	Units	Plan in2005
1.	Production volume	bags	40.1
2.	Sales volume	bags	40.1
3.	Total Revenue	mio VND	216,717
4.	Profit before tax	mio VND	1,361
5.	Profit after tax	mio VND	780
6.	State budget payment	mio VND	3,575
7.	EBITDA	mio VND	4,223
8.	ROE	%	0.83
9.	Divedend 2024	%	2

2. Key tasks of the Board of Directors

- To direct the Executive Board to effectively implement the plan targets set by the 2025 GMS.
- To ensure the Board of Directors' operations comply with the law, the Company's Charter and the Board of Directors' operating regulations.
- Focus on directing and promoting operation with the following goals: ensure quality and efficiency, preserve capital, fulfill obligations to the State, ensure shareholders' benefit, stabilize jobs and income for workers.
- Directing the practice of saving and reducing costs in all areas of operation, reducing product costs to improve product competitiveness and improve operation efficiency.
- Continue to review, adjust and supplement the Company's internal regulations and rules in accordance with the Company's circumstance and current state regulations.

Above is the report on the performance for the 2020-2025 term and the action plan in 2025 of the BOD.

Respectfully submit to the GMS for consideration and approval.

Recipents:
- Shareholders attend GMS
- Archieve.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN

CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN

Nguyen Thi Kim Chi

VIETNAM CEMENT CORPORATION
VICEM BIMSON PACKAGING JSC
THE BOARD OF SUPERVISORS
No: 347/BBBS-BKS

THE SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April 23/2025

REPORT ON THE PERFORMANCE OF THE BOARD OF SUPERVISORS FOR THE TERM 2020-2025 AND ACTION PLAN FOR THE TERM 2025-2030

To: General Meeting of Shareholders
Vicem Bim Son Packaging Joint Stock Company

Pursuant to Enterprise Law No.59/2020/QH14 dated 17 June 2020.

Pursuant to Law on Securities No.54/2019/QH14 dated 26 November 2019.

Pursuant to the Company Charter.

Pursuant to the Regulation on operation of the Board of Supervisor ("BOS") of the Company under Decision 362/QĐ-BKS dated 04 May 2021.

Based on the results of inspection and supervision activities of the Board of Supervisors for the 2020-2025 term.

The Board of Supervisors respectfully reports to the GMS on the performance results for the 2020-2025 term and the action plan for the 2025-2030 term at Vicem Bim Son Packaging Joint Stock Company (hereinafter called "the Company") as follows:

I. ACTIVITIES OF THE BOS FOR THE 2020-2025 TERM

1. Member of the Board of Supervisors

The 2020 Annual General Meeting of Shareholders (AGM) on 30 June 2020 approved the election of the Board of Supervisors for the 2020-2025 term, consisting of 03 members:

- Ms. Le Thi Huong - Head
- Mr. Do Trong Tan - Member
- Ms. Trinh Thi Hien - Member

Based on the resignation of the members of the Board of Supervisors, the 2023 Annual General Meeting of Shareholders on 27 April 2023 approved the dismissal of Ms. Le Thi Huong, Mr. Do Trong Tan, Ms. Trinh Thi Hien and elected additional members of the Board of Supervisors for the 2020-2025 term, including 03 members:

- Ms. Nguyem Thi Thao - Head
- Mr. Pham Xuan Quyet - Member
- Ms. Do Thi Trang - Member

2. Mission accomplished

To perform the functions and tasks prescribed and the action plan approved at the GMS, during its term, the Board of Supervisors has performed the following tasks:

- Develop the Operating Regulations of the Board of Supervisors to submit to the 2021 Annual General Meeting of Shareholders for approval and promulgation on 04 May 2021 for implementation.

- Work planning, assign specific tasks to each member, organize regular meetings as prescribed to carry out inspection and supervision work, conduct planned inspections and supervisions both directly and indirectly at the Company.

- Monitor compliance with the law and the Company's Charter by the Board of Directors (BOD) and Board of Management (BOM) in managing and operating production and business activities, specifically:

+ Monitor the legality, order and procedures for issuing resolutions and decisions of the BOD and BOM.

+ Monitor the status and results of implementing the resolutions of the GMS and resolutions of the BOD.

+ Appraise annual and 6-month financial statements.

+ Monitor the implementation of production and business plans and evaluate the effectiveness of the Company's production and business activities.

+ Review accounting books and related documents to check and monitor financial and accounting work; capital preservation and development; Asset and liability management; salary regime, bonuses and other benefits for employees; Purchase and inventory of raw materials, spare parts, tools and equipment.

+ Coordinate with the BOD, BOM and functional departments in reviewing, amending and supplementing internal regulations and rules; supervising the implementation of the Company's internal regulations and rules.

- Attend and participate in discussions and contribute opinions on contents within the functions and tasks of the Board of Supervisors at meetings of the Board of Directors.

- Perform other tasks as prescribed by the Enterprises Law, the Company Charter and the Resolution of the GMS.

The Board of Supervisors has also coordinated well with the BOD and the BOM in performing their duties on the principle of serving the interests of the Company's shareholders, specifically: The Board of Supervisors is invited to attend all meetings of the BOD; Receive sufficient information and periodic reports on the Company's business performance and financial situation; The contents and programs of the Board of Supervisors' activities are all approved, and documents are provided full and timely upon request.

During their term, the Board of Supervisors did not receive any petitions or complaints from shareholders or groups of shareholders regarding issues related to the management and operation of the Company's production and business activities.

II. RESULTS OF MONITORING THE ACTIVITIES OF THE BOD AND BOM FOR THE TERM 2020-2025

1. Evaluation of the BOD's perfomance

During the term, the BOD has held all regular or ad hoc meetings in accordance with regulations; BOD meetings ensure the number of members attending the meeting; the content of the meetings is recorded in the minutes and approved before the meeting ends.

To orient the Company's operations, the BOD adopts resolutions and decisions by voting at the meetings or by obtaining written opinions from their members as prescribed.

During the 2020-2025 term, the Board of Directors issued 53 resolutions and 45 decisions in accordance with procedures, authority and legal basis according to the provisions of law and the Company's Charter. The main contents of the resolutions and decisions issued by the Board of Directors are: Organizing the annual GMS; Specific business and production objectives and results for each quarter; Issuing, amending and supplementing internal regulations; Personnel, salaries, organizational structure; technical economics benchmarks…

BOD supervises and directs the BOM in operating and implementing production and business activities to ensure close adherence to and good implementation of targets approved by the GMS.

The BOD has performed their functions, duties and powers in management and operation in accordance with the law and the Company's Charter; the BOD's resolutions have been fully implemented and closely followed the resolutions of the GMS, promptly meeting the requirements of production and business activities; the BOD has coordinated with the BOM to direct the organization of production and business effectively, striving to complete the set targets, ensuring jobs and living conditions for employees.

2. Evaluation of the BOM's perfomance

During the term, in order to organize and implement the resolutions of the GMS, resolutions, decisions and directives of the BOD, BOM has been proactive and closely involved in directing and operating production and business, details:

- Organize regular and ad hoc meetings to direct departments and workshops to implement production and business activities and promptly resolve issues arising.

- Closely follow the production and business plans, resolutions and decisions of the BOD and market developments to synchronously implement solutions in production and business operations; be flexible in management; stabilize the organizational structure of departments and workshops in the company.

The BOM has organized activities in accordance with assigned functions and tasks; actively implemented plans; ensured continuity and stability in the Company's production and business activities; and improved working conditions for employees.

III. ASSESSMENT OF BUSINESS PERFORMANCE

1. Prepare and audit financial statements

The financial statements for the period 2020-2025 were audited by An Viet Auditing Company Limited, a firm approved by the State Securities Commission to audit listed joint stock companies.

The financial statements over the years are prepared in accordance with Vietnamese accounting standards and current corporate accounting system.

The financial statements give a true and fair view of, in all material aspects of the financial position in each year and the business performance results during the term.

2. Production and business results

The Board of Supervisors respectfully reports to the GMS some key targets according to the Resolution of the General Meeting of Shareholders for the period from 2020 to 2024 as follows:

(C: actual/budget)

	Items	Unit	2020		2021		2022		2023		2024	
			Actual	C	Actual	C	Actual	C	Actual	C	Actual	C
1	Production volume	Mio bags	48.49	91	49.70	99	48.60	97	40.13	84	49.68	123
2	Sales volume	Mio bags	48.17	91	49.15	98	48.64	97	40.99	85	49.58	123
3	Total revenue	Bio VND	249.53	88	264.33	102	263.78	98	228.00	87	269.00	121
4	Profit before tax	Bio VND	7.21	103	4.63	146	1.56	67	1.69	111	1.51	113
5	Profit after tax	Bio VND	5.32	95	3.76	164	1.09	58	1.13	92	1.10	142
6	ROE	%	6.04	95	4.26	164	1.24	58	1.28	92	1.24	142
7	State budget payment	Bio VND	8.60	104	5.08	69	2.35	31	4.36	70	3.06	76

3. Owner's capital management, preservation and development

The Company's owner's equity is 38 billion VND, unchanged in the period 2020-2025. The capital has been used for the right purposes for production and business activities, makes profits every year. The Company has preserved and developed capital.

4. Investment project implementation: During the period 2020-2025, the Company has no construction investment projects.

5. Financial position

Some financial indicators as of December 31 for the years from 2020 to 2024 are as follows:

Item	Unit	As at 31/12/2020	As at 31/12/2021	As at 31/12/2022	As at 31/12/2023	As at 31/12/2024
- Total Assets	bio-VND	205.890	183.191	207.141	187.044	178.138
+ Shorterm Assets	bio-VND	201.956	179.817	204.744	185.544	176.638
In which: Shorterm receivables	bio-VND	*161.558*	*132.799*	*163.328*	*154.040*	*154.519*
+ Longterm assets	bio-VND	3.934	3.374	2.396	1.50	1.50
- Owner equity	bio-VND	97.358	96.492	93.826	93.864	93.833
- Liabilities	bio-VND	108.532	86.699	113.314	93.181	84.305
In which: Shorterm loans and financial lease liabilities	bio-VND	*57.899*	*27.626*	*36.290*	*35.453*	*19.411*
1. Asset ratio						
- Longterm assets/Total assets	%	1.91	1.84	1.16	0.80	0.84
- Shorterm assets/Total assets	%	98.09	98.16	98.84	99.20	99.16
- Receivables/Total assets	%	78.53	72.65	79.19	82.41	86.78
2. Leverage ratio						
- Debt ratio	%	52.71	47.33	54.70	49.82	47.33
- Owner's equity ratio	%	47.29	52.67	45.30	50,18	52,67
- Debt to equity ratio	lần times	111.48	89.85	1.21	0.99	0.90
3. Liquidity ratio						
- Quick ratio/Acid test	lần times	1.60	1.60	1.48	1.69	1.86
- Current ratio	lần times	1.86	2.07	1.81	1.99	2.10
4. Profitability Ratio						
- Return on Assets (ROA)	%	2.58	2.05	0.53	0.60	0.62
- Net profitability (ROS)	%	2.13	1.42	0.41	0.50	0.41
- Return on Equity (ROE)	%	6.04	4.26	1.24	1.28	1.24

Analysis of some financial indicators as of 31 December 2024:

- Receivable account for 86.78% of total assets, of which short-term receivables from customers are VND 154.519 billion, accounting for 86.74% of total assets, mainly from customers in VICEM (accounting for 76.05% of total receivables); The working capital is occupied by customers at a large rate.

- The debt-to-equity ratio is about 0.90 (<1), showing that the Company is currently operating mainly on equity.

- The quick ratio and debt payment ratio are both at a safe level (> 1), the Company ensures the ability to pay due debts.

6. The implementation of salary, bonus and other benefits for employees

The total number of employees as of 01 January 2020 is 239 people.

The total number of employees as of 31 December 2024 is 181 people.

The company has implemented good salary and bonus policies for employees; the average income of employees has increased over the years, in which in 2024 the average income of employees is VND 12.21 million /person/month.

The company pays social insurance according to the provisions of the Law on Social Insurance; 100% of employees sign labor contracts and participate in social insurance, health insurance, and unemployment insurance according to regulations.

The company fully provides labor protection according to current regulations of the State and distributes according to the Company's prescribed norms.

IV. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS FOR THE TERM 2020-2025

1. Profit distribution

The company has set aside a bonus and welfare fund from after-tax profits and paid dividends to shareholders promptly in accordance with the Resolution of the General Meeting of Shareholders.

2. Appoint independent auditors

The Company has signed a contract with An Viet Auditing Company Limited to audit the Financial Statements for the years from 2020 to 2025.

3. Remuneration of the Board of Directors, Board of Supervisors and Company Secretary

Remuneration has been paid annually in accordance with the payment level approved by the GMS.

V. RECOMMENDATION

1. Overview:

In the period of 2020-2025, the traditional cement bag manufacturing industry faced many difficulties and challenges such as: The negative impact of the Covid-19 pandemic since the beginning of 2020 on the world economy in general and the Vietnamese economy in particular; the world situation has many economic and geopolitical instabilities, the war between Russia and Ukraine has caused the prices of input materials to fluctuate strongly leading to increase production costs;... The domestic real estate market is in recession, the domestic cement market is facing difficulties, cement supply far exceeds demand, the trend of shifting demand from bagged cement to bulk cement is increasing, reducing the demand for traditional cement bags. Those difficulties directly affect the packaging industry in general and Vicem Bim Son Packaging Joint Stock Company in particular; the packaging market is in a state of clear oversupply, along with fierce competition in quality and price among packaging companies; the price of significant raw materials remains high; customers delay payment, and cash flow difficulties affect the Company's production and business results.

Faced with the above reality, the BOD, the BOM and all employees of the Company have always closely followed the assigned goals and tasks in directing,

operating and organizing production and business; taking measures to reduce production costs, ensuring the usual operation of machinery and equipment, boosting sales, promptly meeting all orders in terms of progress, quantity and quality, maintaining supply for traditional customers while seeking new customers to increase consumption output. Results achieved of the 2020-2025 term, the Company has been profitable, has preserved and developed capital, maintained stable production and business activities as well as ensured jobs and lives for employees.

2. Recommendation:

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

- Closely follow planning goals and market developments to choose the most flexible and effective production and consumption plans.

- Continue to maintain stability and strive to increase output for traditional customers; and develop new customers to increase consumption output.

- Review and implement material consumption norms in production, ensure quality and efficiency, minimize scrap, waste and damaged products to maximize material cost savings in production.

- Actively seek additional suppliers, especially for significant raw materials, to ensure competition in price, quality and delivery schedule to improve procurement efficiency.

- The BOD and the BOM will soon complete the personnel, appoint the position of Deputy Director and other management positions of the Company according to regulations.

- Continue to review, revise, supplement and promulgate internal regulations and rules, based on compliance with legal regulations and in accordance with the actual situation of the Company.

- Continue to take active measures to urge and collect debts, especially for customers with large debt balances; Avoid allowing customers to misappropriate capital leading to increased financial risks.

- Continue to practice saving actions, have synchronous and thorough solutions to reduce production costs, management costs, sales costs and other unnecessary costs to improve competitiveness and efficiency of production and business activities.

VI. ACTION PLAN FOR THE 2025 -2030 TERM

The Board of Supervisors prepares a plan for the 2025-2030 term with the following main contents:

- Assign tasks to each member and plan after electing members of the Board of Supervisors for the 2025-2030 term.

- Carry out inspection and supervision of production and business activities according to the functions and tasks of the Board of Supervisors as prescribed in

the Enterprises Law and the Company Charter.

- Supervise the activities of the BOD and the BOM in managing and operating the Company, specifically: Supervise compliance with the provisions of law and the Company's charter; internal regulations and rules in the process of performing tasks; the implementation status and results of implementation of the Resolutions of the GMS and the Resolutions of the BOD.

- Review the Company's interim financial statements and annual financial statements.

- Monitor, inspect and supervise financial accounting work; capital management and usage; implementation of production and business plans and 6-month and annual performance.

- Update emerging policies to propose amendments and supplements to the Company's internal regulations and rules to ensure compliance with legal regulations and suitability with the Company's circumstances, contributing to improving efficiency and minimizing risks in management and operation of production and business activities.

- Develop a specific action program, consistent with the working program of the BOD and the BOM to perform the functions and tasks of inspecting and controlling the Company's production and business activities and other tasks promptly and effectively; report and make recommendations to the BOD and the BOM when performing tasks.

- Perform other tasks as prescribed by the Enterprises Law, the Company Charter and the Resolution of the GMS.

Above is the Report on the performance of the 2020-2025 term and the action plan for the 2025-2030 term of the Board of Supervisors, respectfully submitted to the GMS for consideration and approval.

Recipents:
- Shareholders attend GMS.
- Archieve.

FOR AND ON BEHALF OF
BOARD OF SUPERVISORS
HEAD

Nguyen Thị Thao

VIETNAM CEMENT CORPORATION
VICEM BIMSON PACKAGING JSC

THE SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 348 /BC-BBBS

Bim Son, April 25/2025

REPORT OF INDEPENDENT MEMBERS EVALUATING THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

I. GENERAL ASSESSMENTS:

About the performance of the Company's Board of Directors in 2024, the independent members of the Board of Directors have the following general assessments:

1. The Board of Directors has operated with a sense of responsibly and transparently in governance, strictly complied with regulations apply for listed companies and complied with the Company Charter.

2. The meetings of the Board of Directors were convened promptly and conducted in accordance with the procedures prescribed in the Company's Charter and Regulations.

3. The contents of the meetings were discussed and fully evaluated by the members to provide appropriate orientation and solutions for the Company.

4. Contents related to business and investment activities were regularly reviewed and evaluated in regular meetings.

5. Decisions at meetings are approved by majority rule, meeting minutes are fully prepared and signed by the Board of Directors members attending the meeting.

II. SPECIFIC ASSESSMENT

1. About structure

In 2024, the Board of Directors has five (05) members, including one (01) independent member. All members actively participate in the Company's production, business and investment activities.

2. About the BOD's operation

- In 2024, the Board of Directors held fourteen (14) meetings, including 07 in-person meetings and 07 meetings through the form of collecting written opinions. Independent members participated in 13/14 meetings of the Board of Directors.

- The meetings of the Board of Directors were convened and held with specific schedules, fully prepared documents, in compliance with the provisions of the

Company Charter and law. The content of the meetings was discussed, criticized, fully and carefully evaluated by the Board members.

- Subjects related to strategy, business plan, finance, corporate culture, and building a management system within the Company are all discussed and closely controlled by the Board of Directors and the Executive Board.

3. About the results of management and supervision

The Board of Directors has performed its role well in implementing the plans, policies and strategic directions set forth by the General Meeting of Shareholders.

- The Board of Directors has complied with the regulations on corporate governance, convened meetings to promptly direct and make decisions appropriate to the actual situation.

The Board of Directors has properly performed its role and responsibility in directing, supporting and supervising the Executive Board in implementing the tasks approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, while balancing the interests between the Company and shareholders.

- Board members holding positions on the Executive Board regularly attend regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are analyzed and consulted by Board members/Chairman to ensure the interests of the Company.

- Board members proactively identify their roles and responsibilities to support the Executive Board and share experiences, interact, and exchange with the Executive Board on corporate governance.

III. CONCLUSION

In 2024, the Board of Directors fully performed its representative function of the owners in supervising the Company's operations, providing appropriate orientation and timely direction to ensure effective use of resources to achieve the targets according to the Resolution of the General Meeting of Shareholders, on the basis of compliance with the provisions of law and the Company's Charter.

In addition to performing the management and supervision functions of the Executive Board, the Board of Directors has closely coordinated with the Executive Board to seek solutions to remove difficulties in production and business in 2024.

In general, in 2024, the domestic and international political and economic situation will have many fluctuations, negatively affecting the cement industry as well as packaging manufacturing companies. However, with a high sense of responsibility, solidarity, and cooperation in performing tasks honestly and carefully, the Board of Directors has implemented fierce solutions in supervising and directing the Executive

Board to implement the resolutions of the General Meeting of Shareholders/the Board of Directors and successfully completed the goals set by the 2024 General Meeting of Shareholders, ensuring the interests of the Company and shareholders.

Above is the report of the Independent Member on assessment of the activities of the Board of Directors in 2024. Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Recipents:
- AGM2025
- BOD, BOS;
- Archieves

INDEPENDENT MEMBER

Nguyen Duc Son