

VIETNAM NATIONAL
CEMENT CORPORATION
VICEM BIM SON PACKAGING JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 394 /BC-BBBS

Bim Son, April...11..., 2026

REPORT
BUSINESS PERFORMANCE RESULTS FOR 2025
AND BUSINESS PLAN FOR 2026

PART A
BUSINESS PERFORMANCE RESULTS FOR 2025

I. CHARACTERISTICS OF THE SITUATION

I. General characteristics of the situation

1. The global economic situation

In 2025, the global geopolitical landscape is highly unstable: the Russia-Ukraine armed conflict enters its fourth year, the border war between Thailand and Cambodia destabilizes Southeast Asia, and tensions between Japan and China over Taiwan pose a potential risk of armed conflict...

The global economy in 2025 will be volatile, with the outbreak of trade wars, artificial intelligence (AI) attracting a wave of investment, and a highly unstable geopolitical situation... The US tariff measures created a seismic shock in international markets, triggering a series of tense negotiations and bilateral agreements, with provisions for redesigning value chains becoming central. China is aggressively expanding its trade influence into South Asia, the Middle East, and Latin America, while increasing preferential credit and industrial subsidies to retain its domestic manufacturing ecosystem. These moves are fueling a deep fragmentation of global supply chains. Major economies maintain cautious monetary policies, while inflationary pressures continue to impact global production costs. The 2025 global economy is recovering slowly.

Furthermore, climate change and increasingly extreme natural disasters are negatively impacting production and socio-economic life. These factors have increased risks and instability, affecting the growth of the global economy. Changes in tariff policies and global policy instability are putting pressure on export-dependent countries like Vietnam.

In early March 2026, a war broke out between the US and Israel against Iran, escalating tensions in the Middle East, blocking shipping through the Strait of Hormuz, and driving up world crude oil prices and logistics costs.

2. Socio-economic situation of Vietnam

2025 is a pivotal year for Vietnam's economy: The economy is simultaneously impacted by international fluctuations and entering a "new era of development" with strategic policy orientations for the 2026-2030 period. In the process of rebuilding its growth model, Vietnam has established landmark institutional frameworks; notably Resolution No. 57/NQ-CP on promoting industrialization and modernization linked with innovation; Resolution No. 68/NQ-TW on promoting the core role of the private sector; Resolution No. 79-NQ/TW on the development of the state-owned economy... Based on this foundation, economic growth in 2025 is projected to reach 8,02%; the size of the economy will reach US\$510 billion, ranking 32nd in the world and 4th in ASEAN; GDP per capita will reach approximately US\$5.026, placing Vietnam in the upper-middle income group. Core inflation was controlled at 3,21%.

In terms of Vietnam's socio-political landscape, 2025 marks a pivotal year with a focus on streamlining the administrative apparatus, preparing for the 14th Party Congress, accelerating digital transformation, achieving breakthroughs in infrastructure and the green economy, and demonstrating strong determination in combating corruption, maintaining stability, and moving towards a new era. The most significant milestone for Vietnam in 2025 will undoubtedly be the most comprehensive administrative reform, reorganizing administrative units, eliminating intermediate levels of state management (district level), promoting decentralization and delegation of power, and streamlining the apparatus from the central to local levels. Alongside this, the Communist Party of Vietnam has continued to strengthen Party discipline and rectification, strictly addressing wrongdoings to purify the system and enhance discipline.

2025 is also the year the Government focused on developing transportation infrastructure (highways, airports); eliminating temporary and dilapidated housing nationwide; promoting the digital economy and digital society; improving the capacity and efficiency of state management; promoting institutional reform; developing science and technology; innovation and national digital transformation.

Thus, 2025 is considered a year that will lay a solid foundation, affirming Vietnam's position and its aspiration to reach greater heights.

3. The situation of the cement industry

In 2025, the construction industry showed signs of recovery thanks to increased public investment, especially in the development of transportation, energy, and urban infrastructure. However, the real estate sector recovered slowly, capital costs remained high, and profit margins for construction companies were under pressure. Green building trends, ESG standards, and cost optimization will become decisive factors in the industry's competitiveness.

The Vietnamese cement industry has seen a recovery in production and consumption after a prolonged period of oversupply, thanks to increased public investment and construction demand, with both domestic and export volumes rising compared to the previous year. However, the industry still faces pressure from excess capacity, a downward trend in cement prices while input costs remain high, a growing shift from bagged to bulk cement, and fierce export competition, forcing cement manufacturers to optimize technology and strategies to stabilize production and business.

3. The company's production and business situation.

a) Advantages:

- The company has always received close attention and guidance from VICEM. With the policy of *"prioritizing the use of products and services within VICEM"*, Bim Son Cement and But Son Cement have become major traditional customers, contributing to a stable output for the Company's packaging products and creating jobs and income for the Company's employees.

- The entire staff of the company is always united, working together and striving to successfully complete the assigned tasks.

- The cement industry has seen a recovery in production and consumption after a prolonged period of oversupply, creating favorable conditions for the company in selling its cement bags.

b) Difficulties:

- The packaging industry remains in a state of "oversupply," coupled with the increasing shift from bagged cement to bulk cement, making it difficult to sell the packaging.

- Cement companies are under pressure as raw material prices rise sharply, while cement selling prices increase disproportionately. Therefore, the company has to share the burden with customers by reducing the price of cement bags.

- Cement companies are delaying payments, affecting the company's working capital for production and business operations.

II. Business Performance Results for 2025

No.	Target	Unit	Plan for 2025	Implement in 2025	Implement 2024	Imp/Plan 2025 (%)	Imp2025 / Imp 2024 (%)
1.	Production output	Million packs	40,1	50,02	49,67	125	101

No.	Target	Unit	Plan for 2025	Implement in 2025	Implement 2024	Imp/Plan 2025 (%)	Imp2025 / Imp 2024 (%)
2.	Consumption volume	Million packs	40,1	49,99	49,58	125	101
3.	Total revenue	Million dong	216.717	267.511	269.002	123	99
4.	Pre-tax Profit	Million dong	1.361	1.912	1.509	140	127
5.	Profit after tax	Million dong	780	1.447	1.097	186	132
6.	EBITDA	Million dong	4.223	3.878	3.624	92	107
7.	RoAE	%	0,89	1,64	1,24	186	132
8.	Budget payable	Million dong	3.575	2.848	3.059	80	93
9.	Dividend payout ratio	%	2	3	2	150	150

III. Results of management and operation in 2025

1. Equipment manufacturing and repair work

- In 2025 , the company produced 50,02 million packaging bags (achieving 125% of the plan and 101% compared to the same period in 2024). The company has consistently met customers' packaging bag needs in a timely manner. Particularly during the peak production period of March and April, when consumption increased dramatically, the company implemented several measures to ensure sufficient packaging bag supply : switching from a 42-hour work week to a 48- hour work week ; encouraging employees to work overtime ; temporarily deploying two direct production workers to support the production workshop , and encouraging indirect production workers to assist the workshop (outside of regular working hours)... Thanks to the efforts of all employees of the Company, the output and production capacity of the Company have been increased, and the demand for packaging materials from customers has been met in a timely manner.

- Overall, the quality of the packaging in 2025 was rated as stable and satisfactory by customers. Although there were occasional quality defects in the packaging, the company promptly detected and thoroughly rectified these issues.

- Regular equipment repair and maintenance are carried out according to schedule and procedures, with thorough inspection and reuse of spare parts to ensure

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efficiency in production. In 2025, The equipment operates relatively stably, ensuring equipment productivity and product quality; meeting the order schedule and deadlines for customers.

- The company has maintained reasonable levels of semi-finished and finished goods inventory to improve capital efficiency.

2. Product sales

- The company has closely monitored market trends to develop flexible pricing and sales policies tailored to each product type and customer segment, in order to increase sales volume, improve efficiency, and maximize production capacity.

- Diversifying packaging products, seeking orders, and expanding the export packaging processing market will increase sales volume, revenue, and income for workers.

- Coordinate with the Cement Packaging Association and several bag manufacturing companies to find solutions regarding bag pricing that are appropriate to market developments and increase efficiency.

- Total output of packaging shells consumed in 2025 reached 49,99 million (125% of the plan and 101% compared to the same period in 2024), of which: VICEM remains the core market of the Company, consuming 33,84 million shells (accounting for 67,69% of the Company's total packaging shell consumption). Customers outside VICEM consumed 16,15 million shells (accounting for 32,31% of the Company's total output).

3. Financial management

- The company has promptly and accurately analyzed the causes of increases and decreases in costs and profits, providing a basis for developing appropriate and timely solutions.

- The company has closely followed its production and business plan to tightly control costs in its production and business operations; practicing austerity, reducing production costs, and reducing management costs.

- The company has focused on controlling cash flow, implementing various measures to recover debts appropriately for each customer. Regularly working with customers to collect overdue payments.

4. Labor organization and wage management

- The average number of employees in 2025 is 186, a decrease of 1 compared to 2024. 13 employees retired or had their employment contracts terminated. The

company has recruited 14 employees. The total number of employees present as of December 31, 2025 is 182.

- Paying salaries, wages, and benefits to employees fully and promptly. The planned salary fund for 2025 is 29 billion VND (including 4 billion VND set aside as a reserve fund for 2024). Salaries paid in 2025 amounted to 29 billion VND (equivalent to 100% of the planned salary fund for 2025). Of this, 26,8 billion VND was disbursed in 2025 and 2,2 billion VND in the first two months of 2026.

- The average income of the company's employees in 2025 will be 13 million VND/person/month (an increase of 4% compared to the same period in 2024).

5. Legal work

- In 2025, the Company issued the Regulations on the Operation of the Debt Collection Department and amended and supplemented the Collective Labor Agreement.

- Seriously implement the process of providing feedback on the drafting and amendment of legal documents and regulations as requested by VICEM and other ministries and agencies.

6. Other tasks

- The company always pays close attention to and strictly implements regulations on occupational safety, fire prevention, and environmental protection. The company always links production activities with environmental protection, creating a green, clean, and beautiful environment within the company. Quarterly inspections of occupational safety and health are conducted in all units and production stages.

- 100% of employees are covered by social insurance and health insurance, provided with personal protective equipment, and enjoy welfare benefits and reward schemes according to the company's regulations. Employees who terminate their contracts or retire receive support as per regulations. We care for the well-being and ensure the rights of our employees.

- In 2025, the company experienced one minor workplace accident. The injured worker received first aid and was promptly transferred to the hospital for treatment, and was fully compensated for the work-related accident.

- The company has not experienced any fire or explosion incidents, or environmental pollution. The company has invested in wastewater treatment and exhaust gas treatment systems in accordance with legal regulations.

- The company consistently participates actively in social, humanitarian, and charitable activities initiated by VICEM and the local authorities.

PART B

BUSINESS PRODUCTION PLAN FOR 2026

I. FORECAST OF THE SITUATION IN 2026

1. Forecast of Vietnam's socio-economic situation

In 2026, amidst a global economic landscape still marked by geopolitical instability and trade wars, Vietnam remains a bright spot on the world economic map, with positive growth forecasts from most international organizations.

The Vietnamese economy enters 2026, the first year of the 2026-2030 five-year plan, with positive macroeconomic indicators achieved after the recovery period of 2024-2025. This is considered an important foundation for a new growth cycle, with expectations of breakthrough "double-digit" growth (above 10%) to overcome the middle-income trap and become a developed, high-income country by 2045.

2. Cement Industry Forecast

The cement market in 2026 is expected to gain further momentum from an economy maintaining high growth targets, prioritizing the development of key transportation infrastructure projects, increased public investment, and a warming real estate market. The Vietnamese cement industry is projected to continue its recovery and growth, with domestic cement consumption expected to increase by 8-10% year-on-year.

However, unfavorable factors from the domestic and international business environment continue to demand flexible adaptation from cement businesses. Despite projected growth, the cement industry continues to face challenges: Industry-wide supply still far exceeds demand; input material prices remain high; regulations on resource exploitation are becoming increasingly stringent; and the cost of investing in new technologies (such as reducing carbon emissions through market-based emission mechanisms) creates financial pressure on businesses.

2. Forecast of the Company's production and business performance.

In 2026, along with the growth of the economy, the cement industry is also projected to grow. Vietnam Cement National Corporation aims for a growth rate of 8-10%. Cement companies have already set and directed aggressive sales strategies from the early months of 2026, focusing on maximizing growth in the domestic cement market, reducing bulk cement consumption and exports.

However, the cement packaging industry is currently experiencing a "supply-demand imbalance," making the company's sales of packaging bags challenging. Furthermore, the complex situation of wars and conflicts in many regions of the world, coupled with the fact

that the price of the main raw material (PP plastic) is directly dependent on the global supply chain, poses a significant challenge to the company's production and business operations in 2026 due to the potential for price increases and shortages.

Based on the business environment forecast and an assessment of the opportunities and challenges for the Company's business operations in 2026, the Management Board anticipates the following action objectives and key solutions:

II. PRODUCTION AND BUSINESS PLAN TARGETS FOR 2026

Based on the business environment forecast and an assessment of the opportunities and challenges for the Company's production and business activities in 2026, the Management Board anticipates the Company's production and business plan for 2026 as follows:

No.	Target	Unit	Plan 2026
1.	Production output	Million packs	48,150
2.	Consumption volume	Million packs	48,150
3.	Total revenue	Million dong	256.906
4.	Pre-tax Profit	Million dong	2.105
5.	Profit after tax	Million dong	1.408
6.	EBITDA	Million dong	6.207
7.	RoAE	%	1,60
8.	Budget payable	Million dong	3.520
9.	Dividend payout ratio	%	3

II. IMPLEMENTATION SOLUTIONS

1. Production work

- Organize and manage production effectively, avoid waste, reduce the rate of defective products, reduce material consumption, and use labor rationally. Apply technical measures to production, improve productivity and product quality, thereby lowering production costs and increasing product competitiveness;

- Strengthen quality control at each stage of production, stabilize product quality, and thoroughly address shortcomings in product quality management. Intensify research and development efforts to improve technology, striving to achieve material and raw material consumption levels lower than or equal to the established standards.

- Focus on regular equipment repair and maintenance according to procedures and schedules, ensuring quality, and preparing equipment for deployment when necessary. Improve the quality of maintenance and repair work, minimizing post-repair incidents. Evaluate the causes of incidents, learn from experience, and implement better preventive repairs;

- Mobilize equipment systems efficiently and improve the quality of equipment repair and maintenance to maximize equipment utilization.

- Inspect and monitor the quality of raw materials used in production to ensure the quality of the packaging, maintain consistent output quality, and meet the requirements of end-users.

2. Sales activities

- Continue conducting comprehensive surveys, assessments, and analyses of customer needs to develop solutions to enhance competitiveness and guide the strategic development of new products and traditional items for the Company;

- Closely monitor market developments for each customer, establish appropriate pricing and flexible sales policies to increase production and market share;

- Maintain and increase market share with traditional customers. Retain existing customers, focusing on maximizing the production of plastic bags for VICEM units and traditional markets. Intensify efforts to explore export markets and new markets to increase plastic bag sales volume.

3. Financial matters

- Continue to effectively implement financial solutions in managing cash flow, inventory, and outstanding loans. Restructure loans to ensure capital for production and business operations. Strictly manage production costs, reduce the cost of goods sold and services, and improve production and business efficiency;

- Continue working with each customer to urge the recovery of overdue and difficult-to-collect debts, in order to recover capital for production and business operations;

- Balancing payments to suppliers and using financial leverage flexibly to create business efficiency.

4. Labor and Wage Organization

- Fully and correctly implement all policies and regulations regarding employees. Continue to review and improve salary payment plans and systems linked to the productivity, quality, and efficiency of the company's production and business operations.

- Continue to focus on training and upgrading the skills of leaders, managers, technical workers, and repair technicians.

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

5. Safety and Environmental Work

- Ensure absolute safety of personnel and equipment, prevent workplace accidents and fires; ensure readiness for disaster and fire prevention and control.

- Upgrade the company's fire safety system to comply with legal regulations.

- Continue to improve the environmental landscape, plant trees, manage waste, and beautify the workplace... ensuring a green, clean, and beautiful environment, improving working conditions, and addressing pollution sources to protect the environment .

6. Other tasks

- Review, revise, and supplement the company's regulations and rules to suit the company's production and business situation.

- To promote and encourage employees to actively participate in emulation movements in production and business activities. Technical improvement initiatives launched by the Director and the Company's Trade Union.

- Organize cultural, artistic, and sports activities to improve the material and spiritual lives of workers, and stabilize employment and income for them.

- Leverage strengths and overcome existing weaknesses. Promote a proactive, creative, and self-motivated approach to work. Promote democracy and combine expertise with effective management in the production and business process. Unite and support each other to successfully complete assigned tasks.

Recipients:

- As above;
- Board of Directors, Supervisory Board (for information);
- Planning and Technical Department;
- Archived: Office, Board of Directors, General Meeting documents.

 **DIRECTOR** #

Trinh Van Dien

VIETNAM NATIONAL
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Number: ..395../BC-BBBS

Bim Son, April ..11.., 2026

REPORT

Results of the Board of Directors' performance in 2025 and 2026 action plan

Based on the Enterprise Law No. 59/2020/QH14 and amendments and implementing guidelines;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

Based on the Regulations on the Operation of the Board of Directors issued together with Decision No. 297/QĐ-BBBS dated April 21, 2023 of the Company's Board of Directors;

Based on Resolution No. 370/NQ-ĐHĐCĐ dated April 24, 2025, of the Annual General Meeting of Shareholders of Vicem Bim Son Packaging Joint Stock Company;

The Board of Directors of Vicem Bim Son Packaging Joint Stock Company (hereinafter referred to as the Board of Directors) reports on the activities of the Board of Directors in 2025 and the plan of activities for 2026, with the following content:

I. SITUATION OF PERSONNEL PARTICIPATING IN THE BOARD OF DIRECTORS

1. Period from January 1, 2025 to April 24, 2025

The company's Board of Directors consists of 5 members:

- Ms. Nguyen Thi Kim Chi - Chairperson of the Board of Directors;
- Mr. Trinh Van Dien - Member of the Board of Directors, Director;
- Mr. Nguyen Minh Duc - Member of the Board of Directors;
- Mr. Mai Viet Dung - Member of the Board of Directors;
- Mr. Nguyen Duc Son - Member of the Board of Directors (independent member of the Board of Directors).

Among them, there are 04 members who are not directly involved in the management of the Company: Ms. Nguyen Thi Kim Chi, Mr. Nguyen Minh Duc, Mr. Mai Viet Dung, and Mr. Nguyen Duc Son.

2. The period from April 24, 2025 to the present

In 2025, the Board of Directors' term (2020-2025) will end. At the Annual General Meeting of Shareholders held on April 24, 2025, the Shareholders' Meeting

elected the Board of Directors for the 2025-2030 term, consisting of the following individuals:

- Ms. Nguyen Thi Kim Chi - Chairperson of the Board of Directors;
- Mr. Trinh Van Dien - Member of the Board of Directors, Director;
- Mr. Le Cong Hung – Member of the Board of Directors;
- Mr. Do Trong Tan – Member of the Board of Directors;
- Mr. Nguyen Duc Son - Member of the Board of Directors (independent member of the Board of Directors).

Among them, there are 3 members who are not directly involved in the management of the Company: Ms. Nguyen Thi Kim Chi, Mr. Le Cong Hung, and Mr. Nguyen Duc Son.

II. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Results of production and business activities in 2025

In 2025, the Vietnamese cement industry witnessed a recovery in production and consumption after a prolonged period of oversupply, thanks to increased public investment and construction demand, with both domestic consumption and exports increasing compared to the previous year. However, the industry still faces pressure from excess capacity, a growing trend of shifting from bagged cement to bulk cement, stagnant cement prices, rising input costs, and a shortage of raw materials.

Thanks to the recovery of Vietnam's cement industry, the company's sales of cement bags in 2025 were favorable, with both production and sales exceeding assigned targets. However, the supply of cement bags exceeded demand, leading to fierce competition in terms of quality and price. Simultaneously, difficulties and delays in payments from cement companies increased the company's financial costs.

In 2025, the company's Board of Directors promptly analyzed opportunities and challenges, proposed numerous measures and directions in leadership, management, and operation of the Company; closely adhering to the goals and tasks assigned by the General Meeting of Shareholders to direct and manage production and business activities. The Company's production and business results are as follows:

No.	Target	Unit	Plan for 2025	Imp in 2025	Imp/Plan 2025 (%)	Imp 2025/Imp 2024 (%)
1.	Production output	Million packs	40,1	50,02	125	101
2.	Consumption volume	Million packs	40,1	49,99	125	101

No.	Target	Unit	Plan for 2025	Imp in 2025	Imp/Plan 2025 (%)	Imp 2025/ Imp 2024 (%)
3.	Total revenue	Million dong	216.717	267.511	123	99
4.	Pre-tax Profit	Million dong	1.361	1.912	140	127
5.	Profit after tax	Million dong	780	1.447	186	132
6.	EBITDA	Million dong	4.223	3.878	92	107
7.	RoAE	%	0,89	1,64	186	132
8.	Budget payable	Million dong	3.575	2.848	80	93
9.	Dividend payment	%	2	3	150	150

2. Meetings and resolutions/decisions of the Board of Directors

a) Board of Directors meetings

- In 2025, the Board of Directors held 4 regular meetings and 14 extraordinary meetings. Of these, 9 meetings were held in person and 9 meetings were held through a rotating voting process.

- Board of Directors meetings are held in accordance with the Company's Charter. All members of the Board of Directors fully participate in all meetings. The Board of Directors has invited representatives from the Supervisory Board to attend all Board of Directors meetings. Minutes of all meetings are recorded and approved before the meeting concludes. Resolutions of the Board of Directors are sent to the Board members, the Supervisory Board, the Management Board, and the heads of the Company's units for implementation.

b) Resolutions and decisions of the Board of Directors

In 2025, the Board of Directors issued 19 resolutions and 11 decisions, focusing on addressing the following key issues:

- Approval of the business production plan for 2025 and the quarters within 2025. Approval of the business production results report for 2024 and the quarters within 2025.

- Directing the preparation and organization of the 2025 Annual General Meeting of Shareholders. Submitting to the General Meeting of Shareholders for approval matters within the authority of the General Meeting of Shareholders in accordance with the law and the Company's charter and regulations.

- Elect Ms. Nguyen Thi Kim Chi - Head of the Secretariat of the VICEM

Board of Members - as Chairperson of the Company's Board of Directors (at the Board of Directors meeting on April 24, 2025); Assign duties to the Company's Board of Directors members.

- Appointing a Deputy Director of the Company; Reappointing the Director of the Company.

- Approval of personnel policy: Reappointment of the Head of the Human Resources Department, assignment of responsibility for the Accounting and Finance Department, and assignment of responsibility for the Company's Production Workshop.

- Issue the Regulations on the operation of the Company's Debt Collection Department. Issue the economic and technical norms for the main raw materials used in the production of packaging shells in 2025.

- Approve the signing of transactions and contracts in 2025 that fall under the authority of the Board of Directors.

- Directing debt recovery efforts, capital preservation, and ensuring cash flow for production and business operations. Approving loan requests for the company's production and business activities.

3. Results of monitoring of the Director and other executives

- The Board of Directors exercises oversight over the Director and other Executives through regular reporting on the performance of assigned tasks as stipulated in the resolutions of the meetings.

- In 2025, the Director and other executives fully performed their functions and duties as stipulated in the company's charter, regularly monitoring the company's production and business plan and the Board of Directors' resolutions to implement appropriate management measures. The company's units coordinated closely with each other, organizing production and business activities in 2025 in accordance with the law.

4. Activities of Independent Board Members

In 2025, the independent members of the Board of Directors closely followed their assigned tasks and fulfilled their responsibilities well. They fully participated in all Board of Directors meetings. During these meetings, they actively contributed opinions, discussed, and reached consensus on matters within the Board's authority.

At the Company's 2025 Annual General Meeting, the independent Board Member presented a report evaluating the Board's performance in 2024 in accordance with legal regulations.

5. Regarding salaries and remuneration paid to members of the Board of Directors.

In 2025, the Company paid salaries and remuneration to the Board of Directors in accordance with the General Meeting of Shareholders' Resolution and the Company's regulations and rules.

No.	Full name	Job title	Remuneration (million VND)	Salaries and other income (million VND)	Note
1.	Nguyen Thi Kim Chi	Chairman	72	0	
2.	Trinh Van Dien	BoD Member/ Director	48	608,2	
3.	Nguyen Duc Son	BoD Member	48	0	
4.	Nguyen Minh Duc	BoD Member	15,2	0	<i>The term ends on April 24, 2025.</i>
5.	Mai Viet Dung	BoD Member	15,2	0	
6.	Do Trong Tan	BoD Member / Sales Manager	32,8	305,8	<i>Elected on April 24, 2025</i>
7.	Le Cong Hung	BoD Member	32,8	0	
Total:			264	914	

6. Overall assessment

- In 2025, the Board of Directors adhered closely to the company's charter, fully implemented the resolutions of the General Meeting of Shareholders, and fulfilled its functions, duties, and powers.

- The Board of Directors has focused on directing production and business operations to achieve efficiency, in accordance with the Charter and the law. They have fully fulfilled their obligations to the State, ensured the rights of shareholders, stabilized employment and living standards for employees, and preserved and developed capital.

- The Board members have adhered closely to their assigned duties and fulfilled their responsibilities well in management and administration.

III. DIRECTIONS AND TASKS FOR 2026

1. Production and business activities in 2026:

Effectively monitor the activities of the Executive Board. Closely adhere to the tasks and targets assigned by the General Shareholders' Meeting, striving to achieve the following objectives:

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No.	Target	Unit	Plan 2026
1.	Production output	Million packs	48,150
2.	Consumption volume	Million packs	48,150
3.	Total revenue	Million dong	256.906
4.	Pre-tax Profit	Million dong	2.105
5.	Profit after tax	Million dong	1.408
6.	EBITDA	Million dong	6.207
7.	RoAE	%	1,60
8.	Budget payable	Million dong	3.520
9.	Dividend payment	%	3

- Focus on directing and promoting production and business with the following objectives: ensuring quality and efficiency in production and business; preserving and developing capital; fulfilling all obligations to the State; protecting the rights of shareholders; and stabilizing employment and income for workers.

2. Other tasks

- Ensure that the Board of Directors' operations comply with the law, the company's charter, and the Board of Directors' operating regulations.

- Directing the implementation of cost-saving measures and reductions in all areas of operation, lowering product prices to enhance product competitiveness and improve production and business efficiency.

- Continue reviewing and adjusting regulations and rules to suit the company's actual situation and current state regulations.

- Directing debt recovery efforts, capital preservation, and ensuring cash flow for production and business operations. Approving loan requests for the company's production and business activities.

- Direct the Executive Board to effectively implement the production and business plan targets set by the 2026 Annual General Meeting of Shareholders.

The above is the report on the company's performance in 2025 and its operational plan for 2026.

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

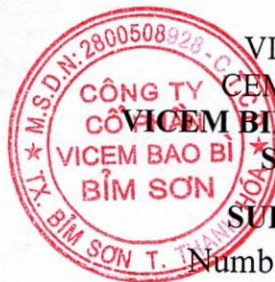
Recipients:

- As above;
- Archived: Office, Board of Directors, General Meeting documents.

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Nguyễn Thi Kim Chi



VIETNAM NATIONAL
CEMENT CORPORATION
**VICEM BİM SƠN PACKAGING JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April 11., 2026

SUPERVISORY BOARD

Number: ...396.../BBBS-BKS

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND THE 2026 ACTION PLAN

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

Based on the Enterprise Law No. 59/2020/QH14;

Based on the Securities Law No. 54/2019/QH14;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

Based on the Regulations on the operation of the Supervisory Board of Vicem
Bim Son Packaging Joint Stock Company issued together with Decision No.
362/QD-BKS dated May 4, 2021;

Based on the results of the inspection and supervision activities of the
Supervisory Board in 2025.

The Supervisory Board hereby reports to the General Shareholders' Meeting
on the operating results for 2025 and the operating plan for 2026 of Vicem Bim
Son Packaging Joint Stock Company (hereinafter referred to as "the Company") as
follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

1. Personnel of the Supervisory Board

The Annual General Meeting of Shareholders (AGM) for 2025, held on April
24, 2025, approved the election of a Supervisory Board for the 2025-2030 term
consisting of 3 members:

- Ms. Nguyen Thi Thao - Head of the Committee
- Ms. Do Thi Trang - Member
- Mr. Mai Van Nguyen - Member.

2. Completed work

To fulfill its functions, duties, and the operational plan approved at the
General Meeting of Shareholders, the Supervisory Board carried out the following
specific tasks during the year:

- Develop work plans; assign specific tasks to each member; organize regular
meetings as required to implement inspection and supervision work; conduct
inspections and supervision according to the plan, both indirectly and directly, at
the Company.

- Monitoring the compliance of the Board of Directors and the Executive Board with the law and the Company's Charter in the management and operation of production and business activities, specifically:

+ Monitoring the legality , procedures, and processes for issuing resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

+ Monitoring implementation progress and results Implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

+ Review and evaluate the company's annual and six-monthly financial statements .

+ Monitor the implementation of the business plan and evaluate the effectiveness of the company's business operations.

+ Review accounting books and related documents to inspect and monitor financial and accounting work ; capital preservation and development; asset and liability management; salary, bonus and other benefits for employees; procurement and inventory of raw materials, supplies, spare parts, tools and equipment.

+ Coordinate with the Board of Directors , the Management Board , and functional departments in reviewing, amending , and supplementing internal regulations and rules ; monitor the implementation of the Company's internal regulations and rules.

- Attend and participate in discussions, and contribute opinions on matters within the functions and duties of the Supervisory Board during Board of Directors meetings.

- Perform other duties as prescribed by the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders .

The Supervisory Board has coordinated well with the Board of Directors and the Management Board in carrying out its duties on the principle of serving the interests of the Company's shareholders, specifically: the Supervisory Board was invited to attend all meetings of the Board of Directors; received full information and periodic reports on the Company's production and business activities and financial situation; all contents and programs of the Supervisory Board's activities were approved and were provided with complete and timely documents and records as requested.

In 2025, the Supervisory Board did not receive any letters 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 BOARD OF DIRECTORS AND THE EXECUTIVE BOARD IN 2025

1. Evaluating the performance of the Board of Directors

In 2025, the Board of Directors held all scheduled meetings in accordance with regulations; the Board of Directors' meetings ensured the required number of

members were present; the meeting agenda was recorded in minutes and approved before the meeting concluded .

To direct the Company's operations, the Board of Directors adopts resolutions and decisions by voting at Board meetings or by obtaining the opinions of Board members in writing as prescribed.

The Board of Directors has issued 19 resolutions and 11 decisions ensuring compliance with regulations on procedures and authority. The main contents of the resolutions and decisions issued by the Board of Directors concern: Organizing the annual General Meeting of Shareholders; Specific business performance targets and results for each quarter; Issuing, amending, and supplementing internal regulations; Personnel matters, salaries, organizational structure; Technical and economic norms;...

The Board of Directors supervises and directs the Management Board in the operation and implementation of production and business activities, ensuring that they closely adhere to and effectively achieve the production and business targets approved by the General Meeting of Shareholders.

The Board of Directors has operated in accordance with its functions, duties, and powers in management and administration; in compliance with legal regulations and the Company's Charter. Board resolutions have been fully implemented and closely aligned with the resolutions of the General Meeting of Shareholders, promptly meeting the requirements of production and business operations. The Board of Directors has coordinated with the Management Board to effectively direct production and business activities, striving to achieve production and business plan targets, ensuring employment and a decent standard of living for employees .

2. Evaluating the performance of the Executive Board

In 2025, in order to organize and implement the resolutions of the General Meeting of Shareholders, the resolutions, decisions, and directives of the Board of Directors, the Executive Board proactively and closely supervised production and business operations. Specifically:

Regularly organize routine and ad hoc briefing meetings to direct and manage departments and divisions in implementing production and business activities and promptly resolve any arising issues.

- Closely follow the production and business plan, resolutions and decisions of the Board of Directors, and market developments to implement comprehensive solutions in production and business operations; be flexible in management; and maintain the organizational structure and operations of departments and divisions within the company.

The management board has organized operations in accordance with its assigned functions and duties; actively implemented the production and business plan; ensured continuity and stability in the company's production and business activities; and improved working conditions for employees.

III. EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

1. Preparation and auditing of financial statements

The Company's 2025 financial statements was audited by An Viet Auditing Company Limited, an entity approved by the State Securities Commission to audit listed joint-stock companies.

The Company's 2025 financial statements are prepared in accordance with current Vietnamese accounting standards and regulations.

The financial statements fairly and accurately reflect, in all material respects, the financial position as of December 31, 2025 , and the results of business operations. in 2025 for the Company .

2. Business performance results

The Supervisory Board respectfully reports to the General Meeting on some key expenditures according to the 2025 General Meeting Resolution as follows:

No	Items	Unit	Plan 2025	Imp 2024	Imp 2025	% Imp 2025/Plan 2025	% Imp 2025/Imp 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(4)	(8)=(6)/(5)
1	Production output	Million packs	40,10	49,68	50,02	124,73	100,68
2	Consumption volume	Million packs	40,10	49,58	49,99	124,67	100,83
3	Total revenue	Billion VND	216,717	269,002	267,511	123,44	99,45
4	Pre-tax Profit	Billion VND	1,361	1,509	1,912	140,45	126,67
5	Profit after tax	Billion VND	0,780	1,097	1,447	185,50	131,93
6	EBITDA	%	0,89	1,24	1,64	185,50	131,93
7	RoAE	Billion VND	4,223	3,623	3,878	85,80	107,05
8	Budget payable	Billion VND	3,575	3,059	2,848	79,64	93,08

3. Management, utilization, preservation, and development of capital.

The company's owner's equity is 38 billion VND, unchanged in 2025. The company uses the capital for its intended purpose in production and business activities, achieving profitability in 2025, thus preserving and developing its capital.

4. Status of investment projects: In 2025, the Company has no construction investment projects.

5. The company's financial situation

Some of the Company's financial indicators as of December 31, 2025 are as follows:

Items	Unit	As of December 31, 2024	As of December 31, 2025	(%) Imp 2025 compared to Imp 2024
Criteria:				
- Total assets	Billion VND	178,138	169,986	95,42
+ Current assets	Billion VND	176,638	168,501	95,39
<i>This includes: Short-term receivables from customers.</i>	Billion VND	154,519	135,227	87,51
+ Long-term assets	Billion VND	1,500	1,485	98,99
- Owner's Equity	Billion VND	93,833	94,184	100,37
- Liabilities	Billion VND	84,305	75,802	89,91
<i>This includes: Loans and financial lease liabilities of banks.</i>	Billion VND	19,411	19,467	100,29
1. Asset structure				
- Long-term assets/Total assets	%	0,84	0,87	103,57
- Current assets/Total assets	%	99,16	99,13	99,97
- Accounts receivable/Total assets	%	86,78	79,29	91,37
2. Capital structure				
- Liabilities/Total Capital	%	47,33	44,59	94,21
- Equity/Total Capital	%	52,67	55,41	105,20
- Liabilities/Equity	Time	0,90	0,80	88,89
3. Ability to pay				
- Quick ratio	Time	1,86	1,87	100,54
- Current ratio	Time	2,10	2,22	105,71
4. Return ratio				
- Return on Assets (ROA)	%	0,62	0,85	137,10
- Return on Sales (ROS)	%	0,41	0,54	131,71
- Return on Equity (ROE)	%	1,24	1,64	131,93

Assessing several financial indicators as of December 31, 2025:

- Accounts receivable accounted for 79,29 % of total assets , a decrease of 7,49% compared to the same period in 2024. Of this, short-term accounts receivable from customers amounted to VND 135,227 billion, mainly from customers within VICEM (accounting for 79,50% of total accounts receivable). The company is experiencing a significant rate of capital tie-up by its customers.

- Equity accounts for 55,41% of the total. sources of funding, an increase of 2,74% compared to the same period in 2024.

- The debt- to- equity ratio is 0,8 times (< 1 time), a decrease of 0,1% compared to the same period in 2024.
- Quick ratio and current ratio all are at safe levels (> 1 time), The company guarantees its ability to pay its debts when they fall due.
- The company's profitability ratio in 2025 All figures increased compared to the same period in 2024.

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

The total number of employees as of January 1, 2025 is 181.

The total number of employees as of December 31, 2025 is 182.

The company has implemented a good salary and bonus policy for its employees; in 2025, the average income of employees (including managers) was 12,99 million VND/person/month, an increase of 4,13% compared to 2024 (12,48 million VND/person/month).

The company pays social insurance contributions in accordance with the Law on Social Insurance; 100% of employees have signed labor contracts and participate in social insurance, health insurance, and unemployment insurance as prescribed.

The company provides all necessary personal protective equipment in accordance with current state regulations and distributes it according to the company's prescribed quotas.

IV. STATUS OF IMPLEMENTATION OF THE 2025 SHAREHOLDER MEETING RESOLUTION

1. Profit distribution

As of December 31, 2025, the Company had allocated VND 0,337 billion from its after-tax profit for 2024 to the reward and welfare fund; on October 15, 2025, the Company paid the 2024 dividend at a rate of 2% in cash, equivalent to VND 0,760 billion, to shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Choosing a Financial Statement Audit Firm

The company has signed a contract with An Viet Auditing Company Limited to audit its 2025 financial statements.

3. Payment of remuneration to the Board of Directors, Supervisory Board, and Company Secretary.

The company has paid the remuneration of the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 in accordance with the rates approved by the General Meeting of Shareholders. The total remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 is 420 million VND.

V. RECOMMENDATIONS OF THE SUPERVISORY BOARD

1. Comments:

In 2025, against the backdrop of global economic instability stemming from recession, inflation, and escalating geopolitical tensions, the Vietnamese economy was in the process of recovery and achieved positive results. The government has been decisively directing and urging the removal of difficulties and obstacles to boost public investment, focusing on supporting the construction market; the real estate market also experienced significant growth, etc. The domestic cement industry recorded good growth in production and consumption, however, it still faced many challenges such as imbalances in supply and demand, fierce price competition, and a shift in demand from bagged cement to bulk cement, etc.

The packaging industry showed positive signs of recovery in 2025; however, due to the direct impact of the difficulties in the cement industry, the packaging industry in general, and Vicem Bim Son Packaging Joint Stock Company in particular, also faced many challenges such as: intense competition in terms of quality and price, a shift in demand from bagged cement to bulk cement, and the risk of supply-demand imbalance.

Given the above situation, the Board of Directors, the Executive Board, and all employees of the Company have closely followed the assigned goals and tasks in directing, managing, and organizing production and business activities. They have implemented measures to reduce production and business costs, ensured the operation of machinery and equipment, boosted sales, and promptly met customer orders in terms of schedule, quantity, and quality. As a result, in 2025, the Company achieved a profit, with after-tax profit reaching 185.50% of the plan as set out in the Resolution of the Annual General Meeting of Shareholders in 2025.

2. Recommendations:

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

- Closely monitor plan objectives and market developments, and promptly understand customer needs to select the most flexible and effective production and sales strategies.
- Review the implementation of material consumption norms in production, ensuring quality and efficiency, minimizing scrap, waste, and defective products to maximize savings on material costs in production.
- Continue to maintain stability and strive to increase production for traditional customers; at the same time, seek and expand into new customers to increase sales volume.
- Proactively seek additional suppliers, especially for key raw materials, to ensure competitiveness in price, quality, and delivery time, thereby improving the efficiency of procurement.
- Review, reorganize, and determine a reasonable workforce size that is appropriate to actual conditions, ensuring labor needs are met and improving the

efficiency of production and business operations .

- Continue to take proactive measures to urge and recover outstanding debts, especially from customers with large outstanding balances; avoid allowing customers to tie up capital, which leads to increased financial risks.
- Continue practicing thrift and combating waste; implement comprehensive and thorough solutions to reduce production costs, management costs, and sales costs to enhance competitiveness and business efficiency.
- Continue to review , revise, supplement, and issue Internal regulations and rules serving production and business activities, based on compliance with legal regulations and in accordance with the actual situation of the Company .

VI. ACTIVITY PLAN FOR 2026

The Supervisory Board has developed an action plan for 2026 with the following main contents:

- To carry out inspection and supervision of production and business activities in accordance with the functions and duties of the Supervisory Board as stipulated in the Enterprise Law and the Company's Charter.
- Supervising the activities of the Board of Directors and the Executive Board in managing and operating the Company, specifically: Monitoring compliance with legal regulations and the Company Charter; internal regulations and rules in the process of carrying out production and business tasks; the situation of organization, implementation and results of the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.
- Review and evaluate the Company's interim and full-year financial statements.
- Monitoring, inspecting , and supervising financial and accounting work; the management and use of capital; the implementation of production and business plans and the effectiveness of production and business operations for the first six months and the whole year.
- Research and update state regulations to review, amend, supplement, and issue internal regulations, rules, and procedures to ensure they are consistent with the company's actual situation and comply with legal regulations, thereby enhancing management efficiency, improving production and business performance, and optimizing capital utilization within the company .
- Develop specific work programs , aligned with the work program of the Board of Directors and the Management Board, to perform the functions and tasks of inspecting and supervising the Company's production and business activities and other tasks in a timely and effective manner; report and make recommendations to the Board of Directors and the Management Board when performing these tasks.
- Perform other duties as prescribed by the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders.

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The above is the Report on the results of operations in 2025 and the plan for operations in 2026 of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards!

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Board of Managements;
- Archived: BoS, Office, General Meeting Documents.

**O/B. BOARD OF SUPERVISORS
PREFECT**



Nguyen Thi Thao





VIETNAM NATIONAL CEMENT
CORPORATION
**VICEM BİM SƠN PACKAGING JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: **397** /BC-BBBS

Bim Son, April 11, 2026

EVALUATION REPORT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS 2025

I. OVERALL ASSESSMENT

Assessment of the performance of the Company's Board of Directors in 2025, The independent members of the Board of Directors have made the following general assessment:

1. The Board of Directors has worked with a sense of responsibility and transparency in governance, strictly adhering to regulations for listed companies and complying with the Company's Articles of Association.
2. Board of Directors meetings were convened promptly and conducted in accordance with the procedures stipulated in the Company's Charter and Regulations.
3. The content of all meetings is thoroughly discussed and evaluated by the Board of Directors members in order to provide appropriate directions and solutions for the Company.
4. Issues related to business plans and investments are regularly reviewed and evaluated by the Board of Directors. during regular meetings.
5. Decisions of the Board of Directors at meetings are approved by majority vote, and meeting minutes are fully prepared and signed by all attending members of the Board of Directors.

II. SPECIFIC ASSESSMENT

1. Regarding organizational structure

In 2025, the Board of Directors has five (05) members, including one (01) independent member of the Board of Directors. All members of the Board of Directors actively participate in the production, business and construction investment activities of the Company.

2. Regarding the operating mechanism

- In 2025, the Board of Directors held eighteen (18) meetings, including 09 in-person meetings and 09 meetings through written consultations with Board members. Independent members of the Board of Directors participated in 18/18 meetings of the Board of Directors.

- Board of Directors meetings were convened and conducted according to a specific schedule, with complete documentation prepared, in compliance with the Company's Articles of Association and applicable laws. The content of the meetings was thoroughly and carefully discussed, debated, and evaluated by the members of the Board of

Directors.

- Issues related to strategy, business plans, finance, corporate culture, and the development of management systems within the Company are discussed and closely monitored between the Board of Directors and the Company's Executive Board.

3. Regarding 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 corporate governance regulations, convening meetings to provide timely guidance and issue decisions appropriate to the actual situation.

- The Board of Directors has fulfilled its role and responsibilities in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.

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

- Board members proactively identify their roles and responsibilities in supporting the management board and share experiences, interact, and exchange information with the management board regarding corporate governance.

III. CONCLUSION

In 2025, the Board of Directors fully performed its function as the owners' representative in overseeing the Company's operations, providing appropriate direction and timely guidance to ensure the efficient use of resources to achieve the targets set by the General Meeting of Shareholders, based on compliance with the law and the Company's Charter.

In addition to performing its management and supervisory functions regarding the Executive Board's operations, the Board of Directors has closely collaborated with the Executive Board to seek solutions to overcome difficulties in production and business in 2025.

In 2025, the global and domestic economic and political situation adversely affected the cement industry and its packaging companies, specifically: Slow global economic growth and increased trade protectionism made cement exports difficult. Domestically, the slow recovery of the real estate market led to decreased domestic consumption. The cement industry faced oversupply, fierce price competition, and declining profits. Packaging companies were more severely impacted due to their complete dependence on cement production. However, with a high sense of responsibility, unity, and cooperation in carrying out tasks honestly and carefully, the Board of Directors implemented decisive solutions in monitoring and directing the Management Board to implement the resolutions of the General Meeting of Shareholders

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and the Board of Directors, and basically completed the targets set by the 2025 General Meeting of Shareholders, ensuring benefits for the Company and its shareholders.

The above is the activity report of the Independent Board Member for the year 2025.

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

Recipients:

- General Meeting of Shareholders 2026 (report);
- Board of Directors, Supervisory Board;
- Archived: Office, General Meeting documents.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**



Nguyen Duc Son



VIETNAM NATIONAL
CEMENT CORPORATION
**VICEM BIM SON PACKAGING JOINT
STOCK COMPANY**

Number: ...~~398~~.../TTr-BBBS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April ..~~11~~., 2026

SUBMISSIONS

Regarding the approval of the audited financial statements for 2025

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

Based on the Enterprise Law No. 59/2020/QH14 and its amending and implementing guidelines;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

Based on the audit results of the 2025 financial statements of Vicem Bim Son Packaging Joint Stock Company.

The Board of Directors of Vicem Bim Son Packaging Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 for approval the contents of the 2025 Financial Report, audited by An Viet Auditing Company Limited.

The 2025 financial statements has been disclosed in accordance with regulations and is also posted on the Company's website (<http://www.baobibimson.vn>), including:

1. Auditor's report;
2. Balance sheet;
3. Income statements;
4. Cash flow statement;
5. Explanatory notes to the financial statements.

(Details of the audited financial statements for 2025 are attached to this submission.)

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

Recipients:

- As above;
- Board of Directors, Supervisory Board (for report) ;
- Board of Managements; Finance and Accounting Department;
- Archvied: Office, Secretariat, General Meeting Documents.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Nguyễn Thi Kim Chi

VIETNAM NATIONAL
CEMENT CORPORATION
**VICEM BIM SON PACKAGING
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: ...399.../TTr-BBBS

Bim Son, April 11, 2026

SUBMISSIONS

Regarding the approval of the profit distribution plan for 2025

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

*Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;
Based on the audited financial statements for 2025 of Vicem Bim Son
Packaging Joint Stock Company.*

The Board of Directors respectfully submits to the General Meeting of Shareholders the following profit distribution plan for 2025:

(Unit of measurement: VND)

No.	Target	Amount
I	Shareholder's capital contribution	38.000.000.000
II	Profit distribution	
1	Profit before tax realized in 2025	1.912.009.573
2	Corporate income tax payable	464.677.846
3	Undistributed after-tax profit	1.447.331.727
4	Dividend distribution for 2025 (3% in cash)	1.140.000.000
5	Allocate funds for rewards and welfare	307.331.727
6	Establish fund for manager bonuses	0

The Board of Directors is tasked with overseeing the payment of dividends for 2025 in accordance with the law and the Company's regulations.

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

Recipient:

- As above;
- Board of Directors, Supervisory Board (report);
- Board of Managements, Finance and Accounting Department
- Archived: Office, Board of Directors, General Meeting Documents.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Nguyễn Thi Kim Chi

Number:...4.00.../TTr-BBBS

Bim Son, April 11..., 2026

SUBMISSIONS

**Payment of remuneration to the Board of Directors, Supervisory Board,
Company Secretary, and salaries of the Director and other managers in 2025;
Remuneration payment plan for 2026.**

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

*Based on the Enterprise Law No. 59/2020/QH14 and amendments and
implementing guidelines;*

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

*Based on the company's business performance results for 2025 and its business
plan for 2026;*

The Board of Directors of Vicem Bim Son Packaging Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the results of remuneration payments to the Board of Directors, Supervisory Board, Company Secretary, and salaries of the Director and other managers for the year 2025 and the remuneration payment plan for 2026 as follows:

1. Results of remuneration payments to the Board of Directors, Supervisory Board, Company Secretary, and salaries of the Director and other managers for the year . 2025

- Total remuneration for the Board of Directors, Supervisory Board, and Company Secretary in 2025: 420.000.000 VND has been paid.

- Salaries for the Director and other managers in 2025: To be implemented according to the Company's Salary Regulations.

2. Compensation plan for the Board of Directors, Supervisory Board, Company Secretary, and salaries of the Director and other managers in 2026.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the 2026 plan for paying remuneration to the Board of Directors, Supervisory Board, and Company Secretary as follows:



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No.	Job title	Quantity	Remuneration (VND/ People/ month)	Number of months/ year	Total amount (VND)
I	Board of Directors				
1	Chairman of the Board	1	6.000.000	12	72.000.000
2	Board Member	4	4.000.000	12	192.000.000
II	Supervisory Board				
1	Head of the Supervisory Board	1	4.000.000	12	48.000.000
2	Member of the Supervisory Board, Company Secretary	3	3.000.000	12	108.000.000
	Total				420.000.000

Salaries for the Director and other managers in 2026: To be implemented according to the Company's Salary Regulations.

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

Recipient:

- As above;
- Board of Directors, Supervisory Board (report);
- Board of Managements, Finance and Accounting Department
- Archived: Office, Board of Directors, General Meeting Documents .

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Nguyen Thi Kim Chi





VIETNAM NATIONAL
CEMENT CORPORATION
**VICEM BIM SON PACKAGING JOINT
STOCK COMPANY**
SUPERVISORY BOARD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bim Son, April...11... 2026

Number: ...401.../TTr-BBBS-BKS

SUBMISSIONS

Regarding the selection of an auditor for the 2026 financial statements.

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

Based on the Enterprise Law No. 59/2020/QH14;

Based on the Securities Law No. 54/2019/QH14;

Based on Decision No. 3830/QD-BTC dated November 14, 2025, regarding the approval for auditing firms and practicing auditors to audit entities with public interest in 2026;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

Based on the Regulations on the operation of the Supervisory Board of Vicem Bim Son Packaging Joint Stock Company issued together with Decision No. 362/QD-BKS dated May 4, 2021;

Based on the organizational and management requirements of Vicem Bim Son Packaging Joint Stock Company.

The Supervisory Board of Vicem Bim Son Packaging Joint Stock Company (the Company) respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to audit the Company's financial statements for the year 2026 as follows:

1. Criteria for selecting independent auditing firms

- Being a reputable independent auditing firm approved by the State Securities Commission of Vietnam to audit listed companies in accordance with securities regulations.
- Having a team of auditors who are honest, professionally ethical, highly qualified, and experienced to ensure the quality of the financial statement audit.
- Offering reasonable audit fees consistent with the scope, content, and timeline of the audit as required by the Company.

2. Proposed selection of an independent auditing firm

In preparation for the audit of the 2026 financial statements, the Company's Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the following list of auditing firms to conduct the audit of the Company's 2026 financial statements:



- VACO Auditing Company Limited
- AASC Auditing Firm Company Limited.
- An Viet Auditing Company Limited

We respectfully request that the General Meeting of Shareholders approve the Board of Directors of the Company to select one of the above-mentioned auditing firms to audit the 2026 financial statements.

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

Recipients:

- As above;
- Board of Directors, Supervisory Board ;
- Board of Managements, Department of Finance and Accounting;
- Archived: BoS, Office, General Meeting documents.

**O/B. BOARD OF SUPERVISORS
PREFECT**

Nguyen Thi Thao



VIETNAM NATIONAL
CEMENT CORPORATION
**VICEM BIM SON PACKAGING JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 402 /BC-BBBS

Bim Son, April...14... 2026

SUBMISSIONS

**List of contracts and transactions with related parties of the Company
in 2025 and the first four months of 2026**

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

*Based on the Enterprise Law No. 59/2020/QH14 and its amending and
implementing guidelines;*

*Based on the Articles of Association of Vicem Bim Son Packaging Joint Stock
Company.*

The Company Director reports to the General Meeting of Shareholders the list of
individuals involved in signing contracts and transactions with the Company in 2025
and the first four months of 2026, specifically as follows:

**1. List of contracts and transactions with related parties of the Company in
2025.**

No.	Related parties	Related benefits	Number, date of signing contract	Contract value (billion VND)
1	Bim Son Cement Joint Stock Company	Contract for the sale of KPK and PK packaging shells.	263-2024/XMBS-VT Date 09/12/2024	41,450
		Contract for the sale of KPK and PK packaging shells.	49-2025/XMBS-VT Date 25/02/2025	140,097
		Order for the purchase of 1.300 kg of Jumbo bag shells.	109-2025 ĐH/XMBS-VT Date 07/05/2025	0,095
		Contract for the purchase and sale of 42,5 kg PP bags and 1.912,5 kg slings.	161-2025/XMBS-VT Date 02/07/2025	3,862
		Contract for the purchase and sale of 1.500 kg Jumbo bag	201-2025/XMBS-VT Date 14/08/2025	3,002

		shells.		
		Contract for the purchase and sale of 1.000 kg Jumbo bag shells.	217-2025/XMBS-VT Date 29/08/2025	0,198
2	Vicem But Son Cement Joint Stock Company	KPK bag sales contract	459/BTS-KHCL Date 31/12/2024	19,618
		Contract appendix purchased KPK packaging.	227/BTS-KHCL Date 27/06/2025	15,664
		Contract appendix purchased KPK packaging.	12.22/BBBS-BTS Date 22/12/2025	1,118
3	Hung Phat General Trading Single-member Company Limited	Packaging transportation contract for 2025	135/HĐ-BBBS Date 31/12/2024	3,430
4	Hung Phat General Trading Single-member Company Limited	Packaging transportation contract for 2025	71/HĐ-BBBS Date 02/7/2025	0,122

2. List of contracts and transactions with related parties of the Company during the first four months of 2026.

No.	Related parties	Related benefits	Number, date of signing contract	Contract value (billion VND)
1	Bim Son Cement Joint Stock Company	KPK bag sales contract	13-2026/XMBS-VT Date 15/01/2026	7,095
		Contract for the sale of KPK and PK packaging shells.	31-2026/XMBS-VT Date 04/02/2026	150,438
2	Vicem But Son Cement Joint Stock Company	KPK bag sales contract	535/BTS-KHCL Date 31/12/2025	44,755
3	Vicem Hoang Mai Cement Joint Stock Company	KPK bag sales contract	6951/XMHM-LD.KH-2025 Date 27/12/2025	11,426
4	Hung Phat General Trading Single-	Packaging transportation	100/HĐ-BBBS Date 02/01/2026	1,490

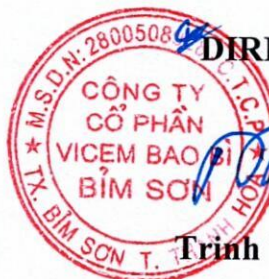
	member Company Limited	contract for 2026		
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The Director of the Company reports to the General Meeting of Shareholders./ .

Recipients:

- As above;
- Board of Directors, Supervisory Board (report);
- Archived: Office, Board of Directors, General Meeting Documents.

DIRECTOR *H*



Trinh Van Dien

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SUBMISSIONS

Regarding the approval of the contract for the purchase and sale of KPK and PK cement bags in 2027 with Bim Son Cement Joint Stock Company.

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

Based on the Enterprise Law No. 59/2020/QH14 and amendments and implementing guidelines;

Based on the Charter of Vicem Bim Son Packaging Joint Stock Company;

According to point r, clause 2, Article 15 of the Company's Charter: The General Meeting of Shareholders has the authority to decide on the Company's signing of contracts and transactions with entities specified in clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the Company's total assets as recorded in the most recent financial statement.

According to the audited financial report for 2025, the total value of the Company's assets as of December 31, 2025 was VND 169,985 billion, with 35% of the total assets being VND 59,494 billion .

Every January, Bim Son Cement Joint Stock Company (abbreviated as Bim Son Cement) – a member unit of Vietnam National Cement Corporation, and subject to the provisions of Clause 1, Article 167 of the Enterprise Law – will issue a tender for the supply of KPK and PK cement bags. The contract for the supply of KPK and PK cement bags by Bim Son Cement must have a value exceeding 35% of the total asset value in the financial statement as of December 31st of each year. This purchase and sale contract falls under the authority of the General Meeting of Shareholders.

Since the Annual General Meeting of Shareholders is usually held in April, obtaining their approval for the contract signing would be too late, potentially leading to the failure to sign this economic contract and causing significant losses for the Company and its shareholders. Therefore, to proactively manage production and business operations, and to ensure flexibility and timeliness in transactions and contract signing for the supply of cement bags with customers, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the signing of a contract for the purchase and sale of cement bags in 2027 with Bim Son Cement Joint Stock Company and instructs the Company Director to implement it in accordance with



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the law and the Company's charter.

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

Recipients:

- As above;
- Board of Directors, Supervisory Board (report);
- Archived: Office, Board of Directors, General Meeting Documents;

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Nguyễn Thi Kim Chi

