

**BIM SON CEMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom – Happiness

No: **778** /BC-BCC

Thanh Hoa, March, day 2025

2024 ANNUAL REPORT

To: - STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE

I. General information

1. General information

- Trading name: BIM SON CEMENT JOINT STOCK COMPANY
- Business Registration Certificate No.: 2800232620 issued by the Department of Planning and Investment of Thanh Hoa province on May 01, 2006; registered for the 18th amendment on November 01, 2023.
- Charter capital: VND 1,232,098,120,000
- Owner's capital: VND 1,232,098,120,000
- Address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province.
- Telephone: (0237) 3.824.242
- Fax: (0237) 3.824.046
- Website: <http://ximangbimson.com.vn>
- Securities code (if any): BCC

2. Establishment and development process

From 1968 to 1974, the construction of the Bim Son cement factory began surveying, geological exploration, and officially started construction. After the factory construction process from 1975 to 1980, the government issued Decision No. 334/BXD-TCCB dated March 4, 1980, to establish Bim Son Cement Factory.

Bim Son Cement Factory has a design capacity of 1.2 million tons of products/year with modern technical equipment and technology from the (former) Soviet Union. Equipped with two lines with wet method technology, each line has a capacity of 0.6 million tons/year.

On December 22, 1981, after 2 years of construction, line No. 1 of the factory officially went into operation, and the first bags of cement P400 brand "Elephant" were officially shipped.

On November 6, 1983, line No. 2 was completed and began operating. From 1982 to 1985, the units continued to build and complete the factory.

On August 12, 1993, the Ministry of Construction issued Decision No. 366/BXD-TCLD to merge Materials Trading Company No. 4 and Bim Son Cement Factory, changing its name to Bim Son Cement Company, a state-owned company under Viet Nam Cement Industry Corporation, now Viet Nam Cement Corporation (VICEM).

In March 1994, the Prime Minister approved the investment project to renovate and modernize line No. 2 of Bim Son Cement Factory, converting wet technology to modern dry technology. The project was started on January 13, 2001, by the Japanese firm IHI, which won the bid to increase the capacity of kiln No. 2 from 1,750 tons of clinker/day to 3,500 tons of clinker/day. In 2003, the company completed the project to modernize line No. 2, converting technology from wet to dry, increasing the factory capacity to 1.8 million tons of products/year.

On March 23, 2006, the Ministry of Construction issued Decision No. 486/QD-BXD to convert the state-owned enterprise Bim Son Cement Company under VICEM into Bim Son Cement Joint Stock Company (Company).

On May 1, 2006, the company officially went into operation with a charter capital of 900 billion VND, of which state capital accounts for 89.58%, equivalent to 806,223 billion VND.

On September 20, 2006, the company was auctioned for the second time; the proportion of state capital held was 74.04%, and other shareholders held 25.96%.

On November 24, 2006, the company was officially granted a certificate to list shares on the Ha Noi Stock Exchange by the State Securities Commission.

On January 9, 2007, the company started construction of a new production line using the dry method, with a capacity of 2 million tons/year, increasing the total capacity of the entire factory to 3.8 million tons/year.

On March 1, 2007, the company changed its consumption model from a commission-based agent to an off-take agent (main distributor); at the same time, the previous branches in the provinces were converted into representative offices in the provinces.

On November 7, 2007, the State Securities Commission approved the plan to issue shares to increase the charter capital of Bim Son Cement Joint Stock Company. The number of shares offered is 10,000,000 shares, with a par value of 10,000 VND/share.

Issue date (stock offering date): December 7, 2007

End date of offering: December 31, 2007

Purchase registration period: from December 7, 2007, to December 31, 2007

The results of the stock offering are as follows:

- Preferential sale to existing shareholders who have deposited: 4,445,897 shares
- Preferential sale to existing shareholders who have not yet deposited: 6,795 shares
- Preferential sale to officers and employees in the company: 1,215,500 shares
- Auction: zero (the number of investors registered to participate in the auction was not enough as prescribed, so the auction was canceled).

On December 31, 2007, the proceeds from issuing shares to increase the company's charter capital were 113,227,940,000 VND (at the preferential selling price of 20,000 VND/share), equivalent to an increased number of shares of 5,661,397 shares.

After reporting the results of the stock offering, the company's charter capital increased from 900 billion VND to 956.6 billion VND.

Capital structure of the issuing organization after the stock issuance:

Category name	Unit: 1,000 VND	Rate (%)
Major shareholders holding 5% or more of voting shares (VICEM)	699,720,620	73.15
Shareholders holding less than 5% of shares have voting rights.	256,893,350	26.85

In 2016, the company issued shares to pay dividends. In 2015, the company's charter capital increased from 956.6 billion VND to 1,100.1 billion VND.

Capital structure of the issuing organization after the stock issuance:

Category name	Unit: 1,000 VND	Rate (%)
Major shareholders holding 5% or more of voting shares (VICEM)	804,678,710	73.15
Shareholders holding less than 5% of shares have voting rights.	295,421,830	26.85

At the end of 2019, the company completed an investment project to build a technology conversion project for a cement grinding system to bagging with a design capacity of 220 tons of cement/hour, equivalent to a grinding output of 1.5 million tons of cement/year. The project's technological equipment is invested at an advanced and modern level by contractor LOESCHE (Germany), providing design, equipment, and technical services. The project aims to solve the shortage of cement grinding output.

In 2020, the company issued shares to pay dividends in 2019; the company's charter capital increased from 1,100.1 billion VND to 1,232.1 billion VND.

Capital structure of the issuing organization after the stock issuance:

Category name	Unit: 1,000 VND	Rate (%)
Major shareholders holding 5% or more of voting shares (VICEM)	901,240,150	73.15
Shareholders holding less than 5% of shares have voting rights.	330,857,970	26.85

With great contributions to the cause of building and protecting the Fatherland, the company has been awarded many noble awards by the party and state: the Labor Hero title in 2022, Independence Medals of first, second, and third class, Labor Medals of first, second, and third classes, the Victory Medal in 2005, many times awarded flags,

and Certificates of Merit from the Prime Minister. In addition, the Party and socio-political organizations, groups, and individuals of the company have been awarded many other noble awards by all levels and sectors.

3. Business lines and locations of the business:

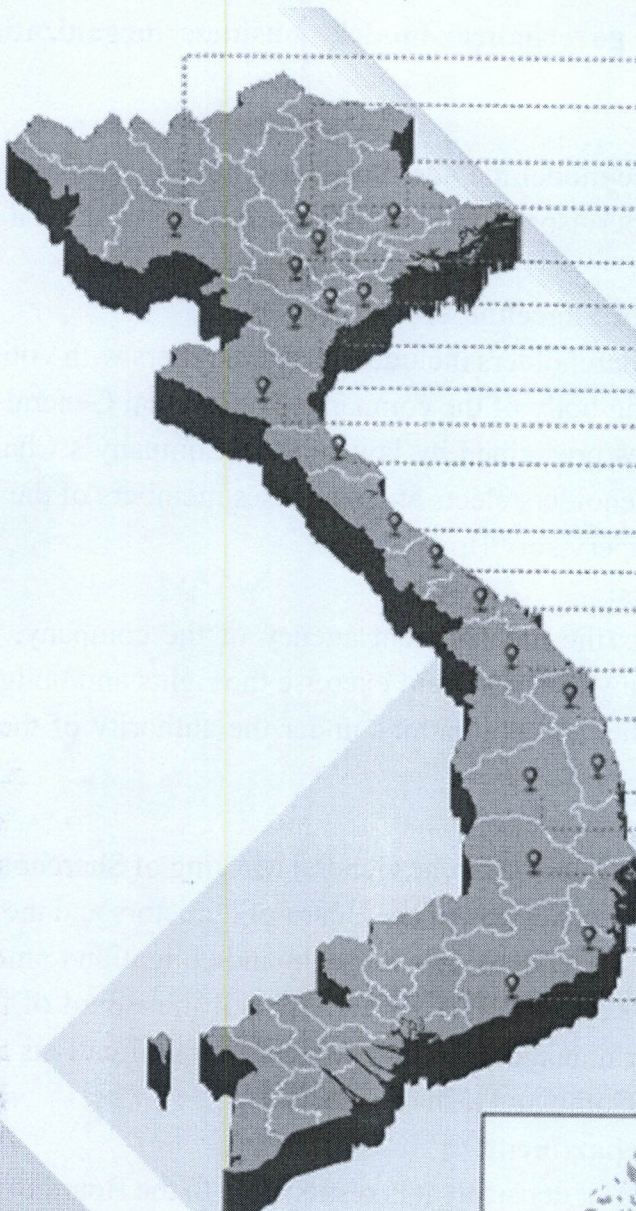
*** Business lines:**

- Production of cement, clinker, construction materials, and cement additives; mineral processing for cement production
- Trading in cement, clinker, and other construction materials
- Construction of civil works: construction of industrial works, irrigation, infrastructure engineering
 - Production of concrete and products from concrete, cement, and plaster: Production of commercial concrete and precast concrete structures
 - Maintenance and repair of cars and other motor vehicles: repair, restoration, and overhaul of cars, excavators, bulldozers, cranes, special vehicles, and construction machines.
 - Mining stone, sand, gravel, and clay.
 - Related architectural and technical consulting activities: Establishing investment projects, technology transfer; bidding consulting in construction and bidding consulting on equipment procurement projects; Supervision of electrical, mechanical, and geological projects.
 - Mechanical processing; metal treatment and coating: Processing and manufacturing mechanical items
 - Technical testing and analysis.
 - Other business support service activities: Import and export of cement and clinker.
 - Recycling scrap.
 - Treat and destroy toxic and non-toxic waste.
 - Rental of motor vehicles, machinery, equipment and other tangible items without a driver.

*** Location of business:**

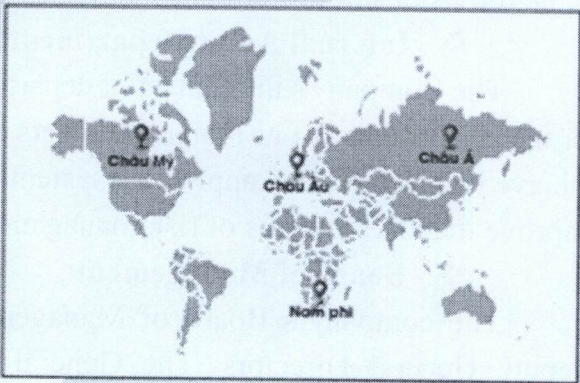
Bim Son Cement products, which have been present in most of the key national projects of century stature, are always voted "high-quality Viet Nameese goods" by consumers.

Bim Son Cement products are mainly consumed in markets: Ha Noi, Hoa Binh, Son La, Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, South Central Highlands... and exported abroad.



- Son La
- Vinh Phuc
- Bac Giang
- Ha Noi
- Hoa Binh
- Nam Dinh
- Ninh Binh
- Thanh Hoa
- Nghe An
- Ha Tinh
- Quang Binh
- Quang Tri
- Thua Thien
- Quang Nam
- Quang Ngai
- Binh Dinh
- Gia Lai
- Dak Lak
- Ninh Thuan
- Binh Thuan

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4. Information about governance model, business organization and managerial apparatus

4.1. Governance model :

The company's governance model includes a general meeting of shareholders, a board of directors, a board of supervisors, an Internal Audit Department and a board of management.

❖ General Meeting of Shareholders:

The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body of the company. The Annual General Meeting of Shareholders decides on issues prescribed by law and the Company's Charter. The Annual General Meeting of Shareholders elects and dismisses members of the Board of Directors and members of the Supervisory Board.

❖ Board of Directors:

The Board of Directors is the management agency of the company, with full authority on behalf of the company to decide and exercise the rights and obligations of the company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

❖ Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors. The Board of Supervisors has the right and obligation to monitor the Company's financial situation, the legality of the activities of the Board of Directors, the Board of Management, other managers, and other rights and obligations according to the provisions of law and the Company's Charter.

❖ Internal Audit Department:

The Company's internal audit department is responsible to the Board of Directors for the performance of its assigned powers and duties. Internal audit helps the Company achieve its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

❖ Board of Management:

The company's Board of Management includes the General Director and 03 Deputy General Directors. The General Director is the person who manages the company's daily operations and is responsible before the law and the Board of Directors for the implementation of assigned rights and tasks.

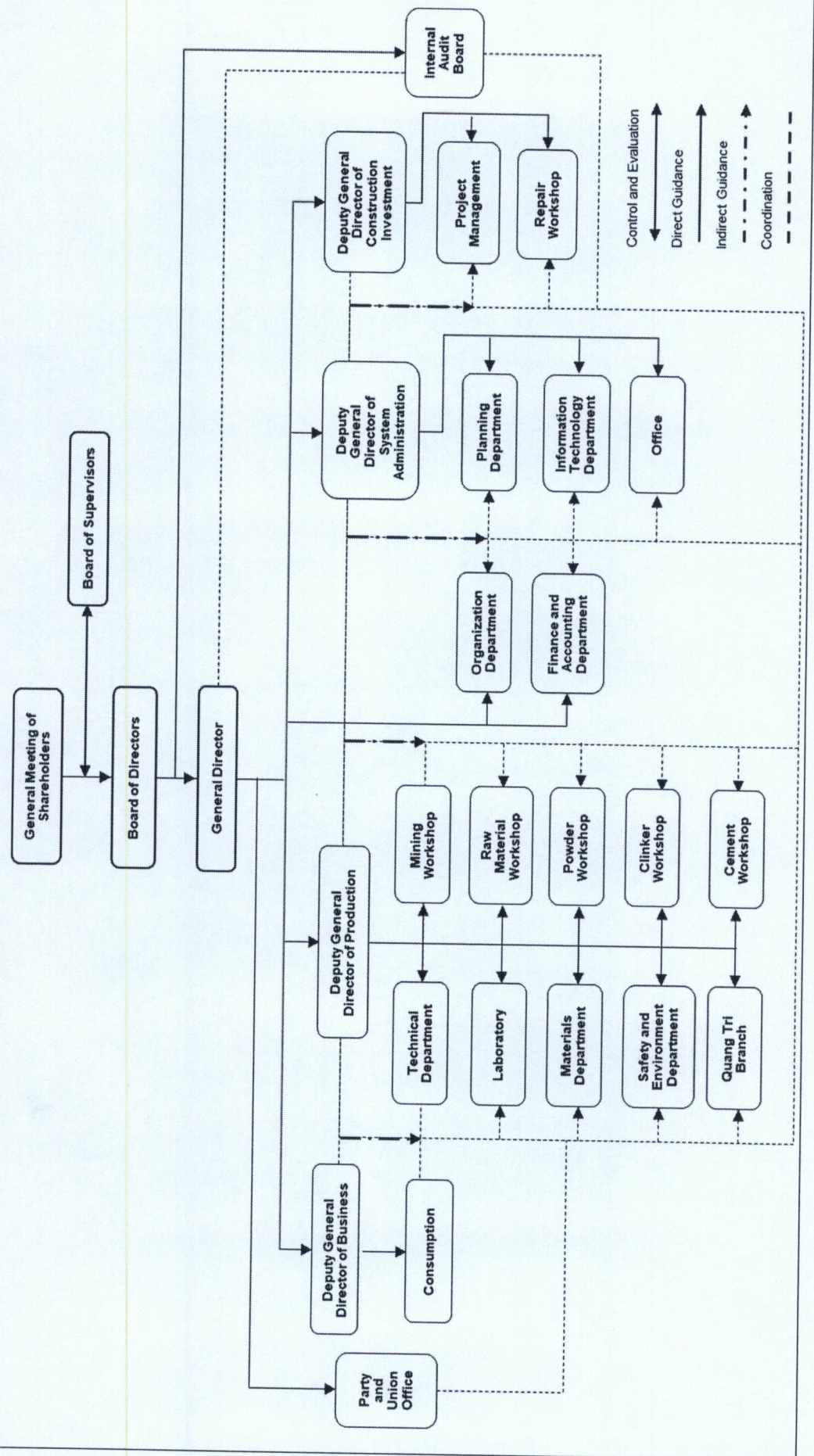
Deputy General Directors are assigned to directly lead and handle work areas. Within the scope of assigned tasks, use the powers of the General Director to resolve tasks and be responsible to the Board of Directors, General Director, and the law for their decisions.

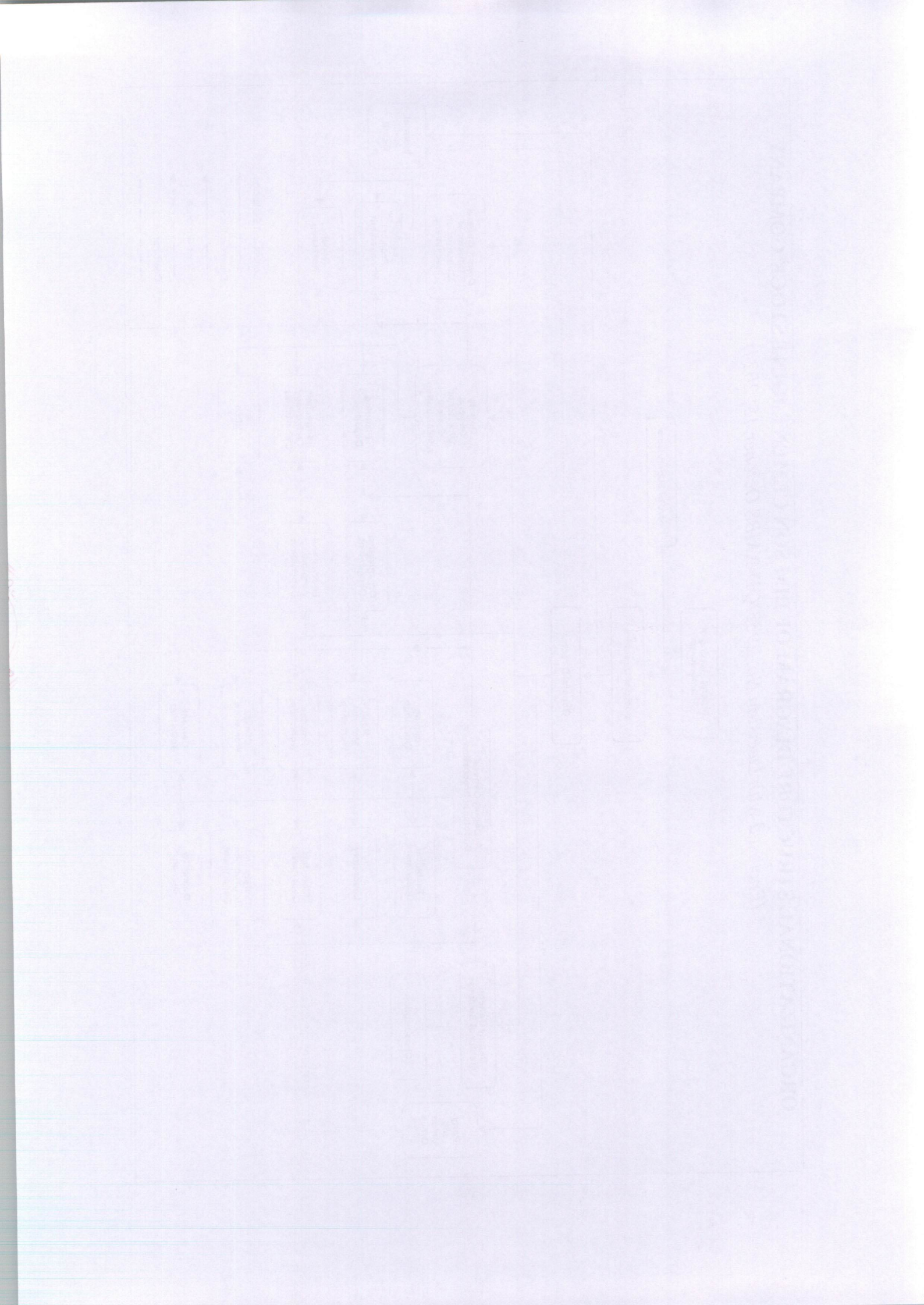
4.2. Management structure.

Bim Son Cement Joint Stock Company is organized and operates in compliance with the provisions of the Enterprise Law and the company's charter.

ORGANIZATIONAL STRUCTURE DIAGRAM OF BIM SON CEMENT JOINT STOCK COMPANY

(Enclosed with Decision No. 2933/QĐ-XMBS October 15, 2024)





4.3. Subsidiary company:

Company name: Central Cement Joint Stock Company

Abbreviated company name: CRC, JSC.

Address: Tan Hy Village, Binh Dong Commune, Binh Son District, Quang Ngai Province, Viet Nam.

Main business lines:

- Production of cement, lime and plaster.
- Real estate business, land use rights owned, used, or leased.

Charter capital: 129,600,000,000 VND, equivalent to 12,960,000 shares,

The company's ownership ratio at CRC is 9,953,280 shares, equivalent to 76.8%.

5. Development orientations

5.1. Main objectives of the Company.

*** Vision:**

Bim Son Cement Joint Stock Company has become the leading brand in product quality in the field of cement and construction materials production in Viet Nam through creativity and an effective management system.

*** Mission:**

- For customers: Committed to providing customers with products and services of superior quality.
- For employees: Creating a professional working environment, fair development opportunities, and competitive remuneration.
- For shareholders: Bringing sustainable benefits on the basis of business efficiency.
- For the community: Committed to maintaining a green environment and contributing to community development.
- For the state: Committed to operating production and business activities in accordance with the provisions of the law and fulfilling obligations to the state budget.

*** Core values:**

Innovation and creativity:

- Value innovation and creativity to meet the increasing demands of customers as well as create sustainable competitive advantages.
- Strive to learn continuously to find new ways to do work more effectively.

Sincerity: Aim for sincere cooperation, sharing, respect, and goodwill to help each other develop together, bringing harmonious benefits to all parties.

Responsibility:

- Commit to responsibility in work and community development.
- Commit to product stability and quality.
- Comply with laws and operating procedures to ensure safety and efficiency.

5.2. Development strategies in medium and long term.

- Seek and implement cost-saving solutions in production, reduce variable costs to increase product competitiveness, and implement reasonable policies to increase effective cement consumption.

- Improve the quality of repair and maintenance work, well control the operation and operation process to maintain the capacity of machinery and equipment to operate stably and for a long time, achieving productivity and quality.

- Deploy the application of information technology in production and business activities according to Resolution No. 1166-NQ/DU dated November 29, 2022, of the Party Committee of Viet Nam Cement Corporation on the topic “Digital transformation in Viet Nam Cement Corporation to 2025, orientation to 2030”, focusing on digitizing the fields of production, consumption, sales management, and electronic office.

5.3. Corporate objectives with regard to Corporate environment, society and community Sustainability.

- Increase the use of alternative raw materials and fuels (waste, sludge), ash, slag, artificial gypsum, etc..., in the production of clinker and cement to save non-renewable resources while meeting the goals of economic efficiency, safety for people and equipment, and environmental indicators according to regulations.

- Pay attention to improving the material and spiritual life of workers. Participate in doing well in social security work, responsibility to the community.

6. Risks:

- Cement supply continues to exceed demand (in 2024, a number of new cement production lines will continue to come into operation, such as Vissai Dai Duong 2 Cement and Xuan Son Cement, increasing cement supply to about 122.5 million tons, while domestic cement consumption is forecast to be about 59.2 million tons, an increase of about 5% compared to 2023), leading to increasingly fierce competition; many companies continue to have to reduce productivity or stop kilns.

- The export market faces many difficulties due to: China almost does not import cement or clinker; Bangladesh imports clinker from excess clinker sources in Pakistan, the UAE, and Indonesia; the Philippines imposes an anti-dumping tax on cement imported from Vietnam.

- Capital disbursement in most localities is still very slow (due to legal procedures, site clearance, limited contractor capacity, unfavorable weather conditions, etc...).

- Prices of raw materials and fuels for cement production continue to remain high, retail electricity prices are forecast to continue to increase while cement prices on the market remain low, and cement production units have not been able to offset the increase in input costs, leading to a decrease in production and business efficiency.

II. Operations in the Year

1. Situation of production and business operations

a) Overviews

The world situation continues to evolve rapidly, complexly, and unpredictably, with many risky and uncertain factors and new developments arising beyond forecasting capabilities; fiscal and monetary policies are generally still tight in many countries, creating pressure on borrowing costs and increasing the risk of economic recession; geopolitical conflicts, especially the tense situation in the Middle East, threaten to disrupt global supply chains and energy markets.

Although Viet Nam's economy has had positive changes, it 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 not high; production and business activities in some areas are still difficult; natural disasters, floods, landslides, and climate change are complicated...

The construction materials industry in general and cement production in particular have faced many difficulties in recent years, with production output, consumption and revenue all decreasing, mainly due to: The policy mechanism to support cement and construction materials enterprises applying science and technology has not been specifically issued; fuel costs: coal, FO oil, electricity, etc... have increased; The domestic consumption and export markets faced many difficulties due to the decrease in domestic and global aggregate demand, the broken supply chain, and the slow growth of the domestic real estate market; clinker and cement exports declined due to fierce competition in product prices from major manufacturers in the world, combined with regulations on technical barriers in export markets; the financial situation of cement manufacturing enterprises faced many difficulties due to the high rate of loans from banks and large credit institutions, and high interest rates.

Faced with many difficulties and challenges in the cement industry, the Company has actively and synchronously implemented solutions in production and consumption to effectively achieve the goals and tasks of 2024. With the determination of the leadership, the staff and employees have promoted the spirit of solidarity, discipline, and unity in overcoming difficulties, and the drastic direction and supervision of the company's leadership in operating and implementing the resolutions of the company's board of directors, and especially thanks to the timely and close help, support, and direction of the corporation and all levels and sectors. The company has achieved positive production and business results compared to the initial forecast, far exceeding the 2024 plan, ensuring jobs, income, and life for staff and employees.

b) Implementation situation/actual progress against the plan:

No.	Indicators	Unit of calculation	Year 2024	Year 2023	2024 plan	Compare with	
						Same period	2024 plan
I	Consumption situation						
1	Cement	Tons	3,534,849	2,830,962	2,965,000	125%	119%
2	Clinker	Tons	260,075	248,568	335,000	105%	78%
II	Production status						
1	Cement	Tons	3,242,464	2,421,711	2,580,000	134%	126%
2	Clinker	Tons	2,800,410	1,726,134	2,331,424	162%	120%
II	Financial situation						
1	Net revenue	Million VND	3,487,978	3,081,365	3,095,509	113%	113%
2	Total cost	Million VND	3,495,308	3,269,263	3,254,359	107%	107%
3	Financial income	Million VND	2,846	86			
4	Other profits	Million VND	8,090	(17,328)			
6	Profit before tax	Million VND	3,607	(205,140)	(158,850)		
8	Submit budget	Million VND	108,677	115,274	122,522	94%	89%
9	Total salary fund	Million VND	267,334	277,270	267,334	96%	100%

2. Organization and Human resource**2.1. List of the Board of Management:****❖ Mr. Le Huy Quan**

Position: Member of Board of Directors, Acting Chief Executive Officer

Date of birth: 10/01/1965

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

Qualifications: Bachelor of Accounting, Master of Business Administration.

Number of shares held: 15,019,504 shares, equivalent to 12.19% of charter capital.

Management position at other companies:

- Member of the Board of Directors of VICEM But Son Cement Joint Stock Company

- Chairman of the Board of Directors of Central Cement Joint Stock Company

❖ Mr. Nguyen Sy Cuong

Position: Deputy General Director of the Company, Director of Sales Enterprise

Date of birth: 12/05/1976

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

Qualifications: Bachelor of Economics, major in Business Administration

Management position at other companies:

- Member of the Board of Directors of Central Cement Joint Stock Company

❖ **Mr Pham Van Phuong**

Position: Deputy General Director of the Company

Date of birth: 14/11/1965

Permanent address: Bac Tu Liem District, Ha Noi

Qualifications: Dynamics engineer

Management position at other companies:

- Independent Board Member of VICEM Energy and Environment Joint Stock

Company

❖ **Mr Nguyen Chi Thuc**

Position: Deputy General Director of the Company

Date of birth: 23/5/1980

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

Qualifications: Silicate Materials Technology Engineer

Number of shares held: individual shares owned 644 shares.

❖ **Mr Nguyen Duc Son**

Position: Chief accountant

Date of birth: 23/03/1983

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

Qualifications: Bachelor of accounting

Number of shares held: individual shares owned 901 shares.

Management position at other companies:

- Independent member of the Board of Directors of VICEM Bim Son Packaging

Company.

2.2. Changes in the Board of Management: no change

2.3. Number of staffs.

- Total number of employees present on 01/01/2024: 1,192 people. Of which: 05 company managers, 1,187 employees.

- Total number of employees present on 31/12/2024: 1,135 people. Of which: 05 company managers, 1,130 employees

- Increase labor: 14 employees.

- Reduce labor: 71 employees.

3. Investment activities, project implementation

The value of implemented volume in 2024 is 4,041 million VND, equal to 11.57% of the plan for 2024 (34,921 million VND).

The estimated payment value in 2024 is 63,578 million VND, equal to 65.75%

of the plan for 2024 (96,694 million VND), of which the equity capital is 63,578 million VND, accounting for 100%.

3.1. Raw Material Warehouse Project

In 2024, Bim Son Cement JSC completed the final settlement and audit of the contracts and reported on the final settlement of investment capital for the completed project; 13/14 contracts were liquidated.

The Company's Board of Directors has approved the final settlement of investment capital for the project to complete the Raw Material Warehouse project in Decision No. 1651/QD-HDQT dated June 25, 2024. Contractors shall perform the obligation to guarantee the works and equipment according to the provisions of the contract.

3.2. The waste heat recovery power generation project

In 2024, the company completed the procedures approved by the Board of Directors of VICEM Bim Son for the project contractor selection plan and adjusted and supplemented the contractor selection plan; the procedures for preparing and issuing the bidding document to close and open the bid on time for the bid package No. 1 "*Supply of design, materials, equipment, fabrication, manufacture, construction, erection, and technical services*"; completed the contractor selection, signed the contract, and put the contract into effect.

Package No. 2 "*Construction supervision of the works*": E-BD has been issued on the National Bidding Network System from December 6, 2024, to January 2, 2025.

Package No. 3 "*Insurance of the works*": E-BD has been issued on the National Bidding Network System from December 24, 2024, to January 6, 2025.

Package No. 8 "*Design Steps Verification*": The Board of Directors of the company has approved the policy of signing the contract. Package No. 7 "*Independent inspection of the Owner*" and Package No. 6 "*Import consultancy*": Approval of consulting tasks and estimates has been approved; waiting for a specific delivery schedule for the contractor selection.

3.3. Tam Dien clay mine project, stage 2

In 2024, the Project Management Unit of the company closely coordinated with relevant government departments and units to carry out the following tasks:

- The company has paid the entrusted reforestation cost to the Management Board of the Forest Protection, Development, and Natural Disaster Prevention Fund of Thanh Hoa province according to Decision No. 288/QD-UBND dated January 17, 2024, of the People's Committee of Thanh Hoa province, and the project name was corrected in Decision No. 1115/QD-UBND dated March 22, 2024. The People's Committee of Bim Son town reported to the Department of Natural Resources and Environment to adjust the project Tam Dien Clay Mine Project - stage 2: Approved in Land use plan in 2024 from the group of subjects "The project changes the land use purposes to implement the transfer, lease of land use rights, and receive capital contributions with land use rights"

to the group “The project approved by the Provincial People’s Council is subject to land acquisition” in Submission No. 2152/TTr-UBND dated June 28, 2024; submitting the policy of allocating residential land with land use fees to households affected by land clearance of Tam Dien clay mine project stage 2 in documentary No. 2323/UBND-TNMT dated July 9, 2024 sent to the People’s Committee of Thanh Hoa province;

- Coordinated with government departments, especially the Clearance Compensation Council, and completed the inventory of 25/25 households on an area of 33.71 hectares, simultaneously implementing preparation and approval of the clearance compensation plan. The People’s Committee of Thanh Hoa province issued Decision No. 75/2024/QD-UBND dated November 8, 2024, regulating the unit price for compensation for damage to crops and livestock and support for the relocation of livestock when the State acquires land in Thanh Hoa province. Currently, the company is coordinating with the Project Management Board of Bim Son town and its relevant departments, and the Department of Agriculture and Rural Development to handle arising issues and difficulties in the process of pricing and establishing compensation plans for land acquisition and clearance.

4. Financial situation

a) Financial situation(Separate financial statements)

Unit: Million VND

Indicators	Year 2024	Year 2023	% change
Total asset	3,259,760	3,489,251	93%
Net revenue	3,487,978	3,081,365	113%
Profit from business activities	(4,483)	(187,812)	2%
Other profits	8.090	(17,328)	-47%
Profit before tax	3,607	(205,140)	-2%
Profit after tax	3,607	(205,145)	-2%
Payout ratio			

b) Major financial indicators:

Indicators	Unit	Year 2024	Year 2023
<i>1. Solvency ratio</i>			
- Current ratio:	Times	0.48	0.38
- Quick ratio:	Times	0.16	0.17
<i>2. Capital structure Ratio</i>			
- Debt/Total assets ratio	Times	0.43	0.47
- Debt/Owner's Equity ratio	Times	0.76	0.89
<i>3. Operation capability Ratio</i>			
- Inventory turnover:	Rotation	7.41	5.57

- Total asset turnover:	Rotation	1.00	0.83
4. Profitability			
- Profit after tax/ Net revenue Ratio	%	0.1	-6.7
- Profit after tax/ total capital Ratio	%	0.2	-10.5
- Profit after tax/ Total assets Ratio	%	0.1	-5.9
- Profit from business activities/ Net revenue Ratio	%	-0.1	-6.1

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total number of shares: 123,209,812 shares
- Number of freely transferable shares: 123,209,812 shares
- Number of restricted shares: 0 shares

b) Shareholders structure:

- State: 90,124,015 shares, accounting for 73.146%.
- Individuals and other organizations: 33,085,797 shares, accounting for 26.854%.

c) Change in the owner's equity:

d) *Transaction of treasury stocks:* no transactions

e) Other securities:

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Impact on the environment:

- Total direct and indirect GHG emissions
- + Net CO₂ emission (kg CO₂/ton of clk): 893.37
- + Net CO₂ emission (kg CO₂/ton of PCB40 cement): 673.11
- Measures and initiatives to reduce GHG emissions.
- + Install a system to recover excess heat from exhaust gases to generate electricity
- + Research to optimize kilns and cement grinding to reduce electricity and coal consumption.

6.2. Management of raw materials:

a) *The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.*

No.	Materials	Unit	Volume
I	Produced clinker output at the factory	Ton	2,800,409.75
1	Limestone	Ton	3,374,533.00
2	Clay	Ton	765,170.67
3	Variation material	Ton	168,486.53
II	Produced cement output at the factory	Ton	3,016,923.54

1	Clinker	Ton	2,277,923.95
2	Gypsum	Ton	145,567.83
3	Additive	Ton	530,384.08
4	Fly ash	Ton	79,522.15
5	Cement bag	Pcs	25,231,719

b) The percentage of materials recycled to produce products and services of the organization: Not available

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

No.	Content	Unit	Volume
I	Fuel, energy		
1	Power	kWh	285,971,427.00
2	Coal dust	Ton	484,752.40
3	Oil	Litre	424,541.00
3.1	R-DO, HN-DO oil	Litre	324,033.00
3.2	DO oil	Litre	100,508.00

b) Energy savings through initiatives of efficiently using energy: Not available

c) The report on energy saving initiatives : Not available

6.4. Water consumption :

a) Water supply and amount of water used.

No.	Source of water	Unit	The volume of used water
1	Domestic water	cubic meters/day	367
2	Production water	cubic meters/day	1,185
	Total	cubic meters/day	1,552

b) Percentage and total volume of water recycled and reused: Not available

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: No violations

b) The total amount to be fined for failing to comply with laws and regulations on the environment: No penalties

6.6. Policies related to employees

a) Labor

- Total number of employees present on 01/01/2024: 1,192 people. Of which:
05 Company managers, 1,187 employees.

- Total number of employees present on 31/12/2024: 1,135 people. Of which:
05 Company managers, 1,130 employees

- Increase labor: 14 employees.

- Reduce labor: 71 employees.

b) Salary

- Average salary in 2024: 18.958 million VND/person/month

c) Labor policy

- Amount of support for contract termination according to the Labor Code of Viet Nam: 248 million VND; support according to the Company's Agreement: 285 million VND.

- Carrying out the work of supporting Viet Nameese Heroic Mothers and relatives of martyrs in 3 provinces: Thanh Hoa, Quang Tri, and Quang Nam (currently supporting 05 Viet Nameese Heroic Mothers and 07 relatives of martyrs); support amount: 119 million VND

- Solving sick leave for 156 people, number of days: 1,516, amount: 289,611,717 VND; solving maternity leave for 20 people, number of days: 803, amount: 183,103,234 VND; recovering health care benefits: 1 person, number of days: 7 days, amount of 3,780,000 VND

- Coordinate with the Bim Son Social Security Office to properly implement social insurance deductions according to regulations.

- Advise the company's leaders to sign a contract with Bao Minh Insurance Corporation on comprehensive health insurance in 2024 for all employees in the company.

d) Training

- Average number of training hours per year, by employee and by employee classification.

+ Average training hours in 2024: 53 hours/person.

+ Average training hours for senior and middle managers: 96 hours/person.

+ Average training hours for technical workers and direct workers: 51 hours/person.

+ Average training hours for employees, specialists, engineers, and indirect workers: 70 hours/person

- Skills development and continuous learning programs to support employees in securing employment and career development:

+ Executive MBA training.

+ Online training in using Autodesk Inventor Sional Plus software.

+ Training on the application of building information modeling in BIM construction investment activities.

+ Training and improving skills in operating equipment in the cement production line on the CEMulator system.

+ Training on new occupations and career changes. (such as refrigeration repair, operating cement production equipment, and laboratory analysis)

6.7. Report on responsibility for local community.

The data on social welfare and community investment finance are as follows: In 2024, in addition to production and business activities, social welfare for the local community is always paid attention to and well done by Bim Son Cement Joint Stock Company, such as contributing to the renovation of the President Ho Chi Minh documentary film building, supporting people affected by natural disasters and floods, donating the fund for the poor, donating the education promotion fund, building charity houses, giving savings cards to young people joining the army, temple festivals, sponsoring orphans in difficult circumstances, donating cement for organizations in and out of the province... with a total amount of 2.219 billion VND.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In 2024, cement supply will continue to far exceed demand (cement supply is 117.8 million tons, while domestic cement demand is only about 58.5 - 59 million tons, an increase of 3.3% - 4.2% compared to 2023 (56.6 million tons); cement and clinker exports are about 30 million tons, a decrease of 3.8% compared to 2023 (31.2 million tons).

The excess supply of cement has led to increasingly fierce competition among cement manufacturing companies, reducing selling prices, increasing sales policies, and introducing many new cement brands with low selling prices to increase consumption output and expand market share. Cement selling prices tend to decrease while the prices of raw materials and input fuels for production remain high.

Faced with many difficulties and challenges in the cement industry, the company has actively and synchronously implemented solutions in production and consumption to effectively implement the goals and tasks set for 2024. With the determination of the leadership, staff, and employees, the company has achieved positive production and business results compared to the initial forecast, far exceeding the 2024 plan, ensuring jobs, income, and life for staff and employees.

Consumption situation (Tons):

Indicators	Year 2024	2024 plan	Year 2023	Compare with	
				2024 plan	same period
Cement	3,534,849	2,965,000	2,830,962	119%	125%
Clinker	260,075	335,000	248,568	78%	105%
Total	3,794,924	3,300,000	3,079,529	115%	123%

Production status (Tons):

Indicators	Year 2024	2024 plan	Year 2023	Compare with	
				2024 plan	same period
Clinker	2,800,410	2,331,424	1,726,134	120%	162%
Cement	3,242,464	2,580,000	2,421,711	126%	134%

2. Financial Situation

- Despite the difficult financial situation, the company has ensured a balance of capital for production, business, and investment during the year. The company has always actively monitored and urged the collection of sales debts, reducing long-term bank loans.

- Negotiate to reduce bank loan interest rates to contribute to completing the set profit plan target.

- Negotiated optimal loan terms for the project, the waste heat recovery power generation project.

3. Improvements in organizational structure, policies, and management.

The company prioritizes internal training, improving the skills of the operating team and repairmen to gradually meet the task requirements of the units and rearranging labor when there is a shortage.

Review and supplement staff planning. Implement new appointment, reappointment, and staff rotation procedures to ensure procedures and regulations meet task requirements.

In 2024, 11 internal regulations were implemented and issued, including regulations on construction investment project management, a collective labor agreement, and regulations on receiving and handling complaints, denunciations, recommendations, and reflections of the company. Charter of organization and operation of the company; regulations on data interconnection in information technology applications; Regulations on management, operation, and use of camera systems at packaging stations 1, 2, and 3; regulations on cement processing; Internal audit regulations; Regulations on salary distribution in 2024; assignment of tasks to members of the company's Board of Directors; regulations on the company's market staff activities.

4. Development plans in future

In 2025, the Company sets goals to strive for in specific areas as follows:

Clinker production: 2,845,904 Tons

Product consumption: 4,054,000 Tons

In which:

- Cement: 3,700,000 Tons

- Clinker: 354,000 Tons

Net revenue:	3,679.6 Billion VND
Profit before tax:	2,03 Billion VND

5. Explanation of the Board of Management for auditor's opinions: no comments

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation.

❖ About production

In 2024, the company has developed and selected a reasonable and effective furnace operation plan, so it will not take clinker to the yard and will proactively stop repairs and reduce clinker inventory.

❖ About consumption

The company has been flexible in building sales policies, collecting information, and managing the market well. Always selling close to, approaching key projects to boost cement consumption; developing more mini mixing stations. Therefore, successfully completing the set plan.

❖ About finance and administration

During this year, the Board of Directors and the Board of Management set up many meetings, issued many Board Resolutions, and made many conclusions of the Executive Board to ensure the Company's stable operations.

Cash flow for production, business, and investment activities is always guaranteed; the company always actively negotiates interest rates with banks to minimize financial costs. Thereby, short-term loan interest rates in the year decreased from 5.42%/year to 3.71%/year, and long-term loan interest rates decreased from 9.13%/year to 7.34%/year.

2. Assessment of Board of Directors on Board of Management's performance

In 2024, the Board of Directors fully performed its functions and tasks as prescribed in the Charter of Organization and Operation of Bim Son Cement Joint Stock Company, closely following the Company's plan and the Resolutions of the Board of Directors to operate production and business activities according to the targets of the Resolution of the General Meeting of Shareholders and bringing positive results. The Company was profitable, the main production and business targets all met and exceeded the plan.

3. Plans and orientations of the Board of Directors

The Board of Directors focuses on directing the implementation of a number of 2025 goals as follows:

Clinker production:	2,845,904 Tons
Product consumption:	4,054,000 Tons
<i>In which:</i>	
- Cement:	3,700,000 Tons

- <i>Clinker</i> :	354,000	Tons
Net revenue:	3,679.6	Billion VND
Profit before tax:	2,03	Billion VND

V. Corporate governance

1. Board of Directors

a) *Members and structure of the Board of Directors:*

The company's Board of Directors has 7 members, of whom 2 members are independent members of the Board of Directors.

❖ **Mr. Le Huu Ha**

Position: Chairman of Board of Directors

Date of birth: 05/01/1965

Permanent address: Hoang Mai District, Ha Noi City.

Professional qualification: Construction materials technology engineer

VICEM capital representative: 45,655,150 shares, equivalent to 36.58% of charter capital.

Management position at other companies:

- Deputy General Director - Viet Nam Cement Corporation.

- In charge of the Board of Members of VICEM Hoang Thach Cement Company

Limited

❖ **Mr. Nguyen Minh Duc**

Position: Member of Board of Directors

Date of birth: 12/3/1980

Permanent address: Ba Dinh District, Ha Noi City

Qualifications: Bachelor of Foreign Economics, Master of Business Administration

Number of shares representing VICEM: 15,019,500 shares, accounting for 12.19% of charter capital.

Management position at other companies:

- Deputy Head of Legal Inspection Department - Viet Nam Cement Corporation

- Member of the Board of Directors of VICEM Bim Son Packaging Joint Stock

Company.

- Member of the Board of Directors of Hoang Thach Packaging Joint Stock

Company.

❖ **Mr. Nguyen Truong Thu**

Position: Member of Board of Directors

Date of birth: 13/09/1975

Permanent address: Thanh Xuan District, Ha Noi City.

Qualifications: Master of Construction.

Number of shares representing VICEM: 15,019,500 shares, accounting for 12.19% of charter capital.

Management position at other companies:

- Head of Construction Investment Department - Viet Nam Cement Corporation.

❖ **Mr. Ngo Duc Viet**

Position: Independent Member of the Board of Directors

Date of birth: 24/10/1977

Permanent address: Bim Son Town, Thanh Hoa Province

Qualification: Master of Business Administration

Management position at other companies:

- Deputy General Director-VICEM Tam Diep Cement Company.

❖ **Mrs. Le Thi Khanh**

Position: Independent Member of the Board of Directors

Date of birth: 5/10/1974

Permanent address: Phu Ly City, Ha Nam Province

Qualifications: Bachelor of Economics in Credit Finance, Master of Banking Finance.

Management position at other companies:

- Member of the Board of Directors, Deputy General Director -VICEM But Son Cement Joint Stock Company.

❖ **Mr. Nguyen Hoanh Van**

Position: Member of Board of Directors

(Dismissed from September 1, 2024, according to Resolution No. 1079/2024/NQ-ĐHĐCĐ dated April 26, 2024)

Date of birth: 16/11/1963

Permanent address: Thanh Hoa City, Thanh Hoa Province.

Qualifications: Bachelor of Laws

Number of shares held: 41,798 shares, accounting for 0.03% of charter capital.

❖ **Mr. Le Huy Quan**

Position: Member of Board of Directors, Acting Chief Executive Officer

Date of birth: 01/10/1965

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa Province

Qualifications: Bachelor of Accounting, Master of Business Administration.

Number of shares held: 15,019,504 shares, equivalent to 12.19% of charter capital.

Management position at other companies:

- Member of the Board of Directors of VICEM But Son Cement Joint Stock Company

- Chairman of the Board of Directors of Central Cement Joint Stock Company

b) Activities of the Board of Directors:

In 2024, the Board of Directors set up regular meetings to decide on matters within its authority:

<i>No.</i>	<i>Board of Director' member</i>	<i>Number of meetings attended by Board of Directors</i>	<i>Attendance rate</i>	<i>Reasons for absence</i>
1	Le Huu Ha	39	100 %	
2	Nguyen Hoanh Van	0	0 %	<i>Retired from 01/11/2023; dismissal from 26/4/2024</i>
3	Le Huy Quan	39	100 %	
4	Nguyen Truong Thu	39	100 %	
5	Nguyen Minh Duc	39	100 %	
6	Le Thi Khanh	39	100 %	
7	Ngo Duc Viet	39	100 %	

Resolutions/Decisions of the Board of Directors.

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
1	073/NQ-HĐQT	11/01/2024	Board of Directors' Resolution regarding the approval to sign an entrusted export contract with Vicem Tam Diep Cement Company Limited.	100%
2	120/NQ-HĐQT	16/01/2024	Board of Directors' Resolution regarding the implementation of the bidding package for providing services, handling, and loading cement into transport vehicles at Bim Son Cement JSC. in 2024	100%
3	208/NQ-HĐQT	25/01/2024	Board of Directors' Resolution regarding the approval to sign a cement processing contract with Vicem Tam Diep Cement Company Limited.	100%
4	209/NQ-HĐQT	25/01/2024	Board of Directors' Resolution regarding the approval to sign a cement sale and purchase contract with Da Nang Building Material	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			VICEM JSC. and VICEM Cement and Gypsum JSC.	
5	210/NQ-HĐQT	25/01/2024	Board of Directors' Resolution regarding the approval to sign a cement processing contract with Mien Trung Cement JSC.	100%
6	229/NQ-HĐQT	26/01/2024	Board of Directors' Resolution for the Regular Meeting of the First Quarter of 2024.	100%
7	230/NQ-HĐQT	26/01/2024	Board of Directors' Resolution regarding the agreement to discontinue the assignment of the Director of the Project Management Board and the consensus on the appointment of personnel to the position of Director of the Project Management Board.	100%
8	272 NQ-HĐQT	01/02/2024	Board of Directors' Resolution regarding the consensus on the appointment of personnel to the position of Director of the Project Management Board.	100%
9	273/NQ-HĐQT	01/02/2024	Board of Directors' Resolution regarding the issuance of the Project Management Regulations for Investment Construction at Bim Son Cement JSC.	100%
10	280/NQ-HĐQT	01/02/2024	Board of Directors' Resolution regarding the approval to sign a cement bag purchase contract between Bim Son Cement JSC. and Da Nang Building Material VICEM JSC.	100%
11	387/NQ-HĐQT	22/02/2024	Board of Directors' Resolution regarding the approval of the contractor selection plan for the project of utilizing waste heat for	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			power generation - VICEM Bim Son.	
12	399/NQ-HĐQT	23/02/2024	Board of Directors' Resolution regarding the implementation of the salary fund for the year 2023.	100%
13	552/NQ-HĐQT	11/03/2024	Resolution regarding the policy on the contract for package No. 5 preparation of bidding documents for package No. 1 (EPC) with the Cement Investment Development Consulting Company.	100%
14	714 NQ-HĐQT	26/03/2024	Board of Directors' Resolution regarding the approval to sign a gypsum purchase contract with VICEM Cement and Gypsum JSC.	100%
15	772/NQ-HĐQT	29/03/2024	Board of Directors' Resolution regarding the approval of the final settlement of investment capital for the permanent cessation of the Len Port project.	100%
16	823/NQ-HĐQT	04/04/2024	Board of Directors' Resolution regarding the approval to sign a coal dust purchase contract between the Company and Vicem Energy & Environment JSC.	100%
17	824/NQ-HĐQT	04/04/2024	Board of Directors' Resolution regarding the preparation of the program and draft documents for the 2024 Annual General Meeting of Shareholders.	100%
18	884/NQ-HĐQT	09/04/2024	Board of Directors' Resolution regarding the policy for procuring non-consulting services, the bidding package: "hiring drilling, blasting, loading, and transportation of limestone in Zone I and Zone II	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			of Yen Duyen limestone quarry for Project 22 in the years 2024-2025”.	
19	937/NQ-HĐQT	12/04/2024	Board of Directors’ Resolution for the Regular Meeting of the Second Quarter of 2024.	100%
20	1279/NQ-HĐQT	20/05/2024	Board of Directors’ Resolution approving the adjusted and supplementary contractor selection plan for the project of utilizing waste heat for power generation - VICEM Bim Son	100%
21	1428/NQ-HĐQT	04/06/2024	Regarding the approval to sign an entrusted export contract for Clinker with the Viet Nam Cement National Corporation.	100%
22	1579/NQ-HĐQT	19/06/2024	Regarding the approval for extending the debt repayment period with the Viet Nam National Cement Corporation.	100%
23	1594/NQ-HĐQT	20/06/2024	Regarding the selection of the auditing firm for the financial statements for the year 2024.	100%
24	1648/NQ-HĐQT	25/06/2024	Regarding the approval of the final settlement of investment capital for the completion of the Raw Materials Warehouse project.	100%
25	1743/NQ-HĐQT	03/07/2024	Board of Directors’ Resolution regarding the approval to sign a coal purchase contract with VICEM Energy and Environment JSC.	100%
26	1862/NQ-HĐQT	16/07/2024	Board of Directors’ Resolution passing with the internal audit regulations of Bim Son Cement JSC.	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
27	1958/NQ-HĐQT	23/07/2024	Board of Directors' Resolution Approve the cost plan for the preparation phase of the Yen Duyen 1 and Yen Duyen 2 limestone quarry project.	100%
28	1996/NQ-HĐQT	25/7/2024	Regarding the agreement to re-appoint the position of Deputy General Director	100%
29	1997/NQ-HĐQT	25/07/2024	Board of Directors' Resolution for the Regular Meeting of the Third Quarter of 2024.	100%
30	2068/NQ-HĐQT	31/07/2024	Board of Directors' Resolution for product diversification to meet market demand at the CNQT branch	100%
31	2089/NQ-HĐQT	01/08/2024	Board of Directors' Resolution regarding the approval to sign the Clinker purchase contract with VICEM Energy and Environment JSC.	100%
32	2377/NQ-HĐQT	22/08/2024	Board of Directors' Resolution regarding the policy for procuring non-consulting services, the bidding package: "Hiring drilling, excavation, and transportation of limestone in the Southeast area (Bai B and Bai D) of the Yen Duyen limestone quarry for CT 22 in 2024-2025".	100%
33	2378/NQ-HĐQT	23/08/2024	Board of Directors' Resolution regarding the approval to sign a coal purchase contract with VICEM Energy and Environment JSC.	100%
34	2425/NQ-HĐQT	27/08/2024	Board of Directors' resolution loan for the project on utilizing waste	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			heat for power generation at Bim Son Cement JSC.	
35	2456/NQ-HĐQT	30/08/2024	Board of Directors' resolution regarding approving the list of proposed, supplemented, and developed plans for the staff leader of the company.	100%
36	2526/NQ-HĐQT	06/09/2024	Regarding approval of assignment and transfer of unit leaders of the company	100%
37	2533/NQ-HĐQT	09/09/2024	Board of Directors' Resolution for liquidation of assets, including materials and equipment for loading and unloading at the Len Port project.	100%
38	2776/NQ-HĐQT	03/10/2024	Board of Directors' Resolution regarding salary increase for company management staff.	100%
39	2781/NQ-HĐQT	03/10/2024	Board of Directors' Resolution regarding the approval to sign an entrusted export contract with Viet Nam National Cement Corporation.	100%
40	2782/NQ-HĐQT	03/10/2024	Regarding the policy of purchasing consulting services, package: "Requesting a license to increase water exploitation flow" to serve the factory's production activities.	100%
41	2929/NQ-HĐQT	15/10/2024	Board of Directors' Resolution regarding the approval to sign a coal purchase contract with VICEM Energy and Environment JSC.	100%
42	2932/NQ-HĐQT	15/10/2024	Board of Directors' Resolution regarding amendments and supplements to the Company's organizational structure.	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
43	2962/NQ-HĐQT	18/10/2024	Board of Directors' Resolution for the Regular Meeting of the Fourth Quarter of 2024.	100%
44	2989/QĐ-HĐQT	18/10/2024	Regarding the quality rating of company managers in 2023.	100%
45	3429 NQ-HĐQT	29/11/2024	Board of Directors' Resolution regarding personnel work.	100%
46	3431 NQ-HĐQT	29/11/2024	Board of Directors' Resolution assigning the person in charge of internal audit.	100%
47	3432/NQ-HĐQT	29/11/2024	Board of Directors' Resolution regarding personnel work.	100%
48	3435 NQ-HĐQT	29/11/2024	Board of Directors' Resolution regarding personnel work.	100%
49	3439 NQ-HĐQT	29/11/2024	Establishment of the Party Office - Mass organizations and personnel work.	100%
50	3452/NQ-HĐQT	29/11/2024	Regarding urging the handling of projects, backlog work, and implementation of recommendations of the Inspectorate of the Ministry of Finance.	100%
51	3461/NQ-HĐQT	29/11/2024	Regarding the assignment of tasks to the members of the company's Board of Directors.	100%
52	3510/NQ-HĐQT	5/12/2024	Approval of debt repayment extension with VICEM	100%
53	3580/NQ-HĐQT	11/12/2024	Board of Directors' Resolution regarding the approval to sign a cement sale and purchase contract with Da Nang Building Material VICEM JSC. and VICEM Cement and Gypsum JSC..	100%
54	3581/NQ-HĐQT	11/12/2024	Board of Directors' Resolution regarding the approval to sign a	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			cement processing contract with Vicem Tam Diep Cement Company Limited.	
55	3582/NQ-HĐQT	11/12/2024	Board of Directors' Resolution regarding the approval to sign a cement processing contract with Mien Trung Cement JSC.	100%
56	3598/NQ-HĐQT	12/12/2024	The Board of Directors issued Resolution No. 3598/NQ-HĐQT approving the Internal Audit Plan for 2024 & 2025 at the company.	100%
57	3655/NQ-HĐQT	17/12/2024	Board of Directors' Resolution regarding policy for purchasing certain raw materials and supplies to serve production in 2025.	100%
58	3660/NQ-HĐQT	17/12/2024	Regarding the 2023 quality rating of the BCC Capital Representative at CRC	100%
59	3665/NQ-HĐQT	18/12/2024	Regarding the agreement on the appointment and reappointment of officials	100%
60	3835/NQ-HĐQT	25/12/2024	Regarding removing from the planning, supplementing the planning of the company's leadership and management staff for the period 2021-2026 and the period 2026-2031	100%

c) Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

❖ Mr. Le Huu Phang

Position: Head of Supervisory Board

(Dismissed from September 1, 2024, according to Resolution No. 1079/2024/NQ-DHĐCĐ dated April 26, 2024)

Date of birth: 13/08/1963

Permanent address: Ba Dinh Ward, Bim Son Town, Thanh Hoa.

Qualification: Bachelor of Accounting.

Number of shares held: individual shares owned 644 shares.

❖ **Mrs. Pham Thi Thuy**

Position: Member of Board of Supervisors

Date of birth: 12/1/1991

Permanent address: Bim Son Town, Thanh Hoa.

Qualification: Bachelor of Banking and Finance.

❖ **Mr. Ta Huu Hien**

Position: Head of Supervisory Board

Date of birth: 25/09/1988

Permanent address: Hoang Mai District, Ha Noi.

Qualification: Bachelor of Accounting.

❖ **Mr. Le Trong Thanh**

Position: Member of Board of Supervisors

Date of birth: 25/09/1974

Permanent address: Ba Dinh District, Ha Noi City.

Qualification: Bachelor of Economics.

b) Assessing activities of the Board of Supervisors

Board of Supervisors meetings:

No	Member	Number of meetings attended	Attendance rate	Reasons for absence
1	Le Huu Phang	03	60%	Retired from 01/9/2024
2	Pham Thi Thuy	05	100%	
3	Ta Huu Hien	05	100%	
4	Le Trong Thanh	04	80%	Becoming from 26/4/2024

Based on the 2024 work plan, the Board of Supervisors has carried out the following activities:

- Monitor the rationality and legality in the management and operation of the company's business activities; inspect and urge the implementation of the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors, and the performance of functions and tasks as prescribed by the Board of Directors and the General Director.

- Fully attend meetings of the Board of Directors, contribute comments, and propose some contents in the process of drafting and implementing regulations, resolutions of the Board of Directors, and regulations of the Company.

- Regularly discuss, evaluate, and review work performed through meetings and through the company's information system.

- Monitor and participate in the implementation of the company's production and business plan.

- Monitor and control production and business costs, implementation of economic and technical norms, and implementation of construction investment projects.

- Auditing of financial reports periodically every quarter, 6 months, and at the end of the fiscal year 2024.

- Check and supervise the implementation of policies and regimes with employees; the implementation of company rules and regulations.

- Monitor sales and accounts receivable activities.

- Coordinate with independent auditors to review the company's 6-month and year-end financial statements.

- Exercise other rights and obligations according to the resolutions of the shareholders' meeting, the company rules, and the Law on Enterprises.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits:

Salaries of the Board of Directors, the Supervisory Board, the person in charge of administration, and the company secretary to be paid in 2024 are as follows:

No.	Position	Salary level (VND/Persion/Month)	Total (VND)
1	Chairman	8,000,000	96,000,000
2	Member of Board of Directors	6,000,000	360,000,000
3	Member of the Board of Supervisors, Person in Charge of Administration, and the Company Secretary (*)	(*) 4,000,000	150,000,000
Total (*)			606,000,000

Notes:

- (*) From January 1, 2024, to August 31, 2024: The full-time Head of the Board of Supervisors will receive a salary according to the company's salary regulations. From September 1, 2024, the part-time head of the Board of Supervisors will receive a salary of 6,000,000 VND/month.

- Salary of General Director and other managers in 2024: Implemented according to the company's salary regulations.

b) Share transactions by internal shareholders: no transactions

c) Contracts or transactions with internal shareholders:

No.	Name of organization/ Persion	Board Resolution Number	Content, quantity, total transaction value	Remark
1	Vicem Tam Diep Cement One Member Co., Ltd.	073/NQ-HDQT dated 11/01/2024	Cement Export Consignment Contract; Value: 708,333,390	VND
2	Vicem Tam Diep Cement One Member Co., Ltd.	208/NQ-HDQT dated 25/01/2024	Cement processing contract; Value: 279,090,980,898	VND
3	VICEM Cement and Gypsum JSC.	209/NQ-HDQT dated 25/01/2024	Cement Sales Contract; Value: 24,657,894,500	VND
4	Da Nang Building Material VICEM JSC.	209/NQ-HDQT dated 25/01/2024	Cement Sales Contract; Value: 3,550,319,997	VND
5	Mien Trung Cement JSC.	210/NQ-HDQT dated 25/01/2024	Cement processing contract; Value: 19,380,934,541	VND
6	Da Nang Building Material VICEM JSC.	280/NQ-HDQT dated 01/02/2024	Contract for purchase of packaging; Value: 466,866,4000	VND
7	Cement Investment Development Consulting Company (CCID)	552/NQ-HDQT dated 11/3/2024	Consulting contract; Value: 342,600,000	VND
8	VICEM Cement and Gypsum JSC.	714 NQ-HDQT dated 26/3/2024	Gypsum purchase contract; Value: 73,405,944,690	VND
9	VICEM Energy and Environment JSC.	823/NQ-HDQT dated 04/4/2024	Coal purchase contract; Value: 24,316,053,300	VND
10	VICEM Energy and Environment JSC.	1743/NQ-HDQT dated 03/07/2024	Coal purchase contract; Giá trị: 20,950,406,400	VND

No.	Name of organization/ Persion	Board Resolution Number	Content, quantity, total transaction value	Remark
11	VICEM Energy and Environment JSC.	2089/NQ-HDQT dated 01/8/2024	Clinker purchase contract; Value: 31,669,880,100	VND
12	VICEM Energy and Environment JSC.	2378/NQ-HDQT dated 23/08/2024	Coal purchase contract; Value: 23,861,750,000	VND
13	Viet Nam Cement National Corporation	2781/NQ-HDQT dated 03/10/2024	Cement Export Consignment Contract; Value: 14,733,333	VND
14	VICEM Energy and Environment JSC.	2929/NQ-HDQT dated 15/10/2024	Coal purchase contract; Value: 89,999,220,150	VND
15	Viet Nam Cement National Corporation		Consulting contract; Value: 18,447,196,310	VND

d) Assessing the Implementation of regulations on corporate governance:

The Board of Directors regularly monitors closely, provides timely support, and ensures the effective operation of the Executive Board.

The company's Board of Directors fully implemented the resolutions and decisions of the Board of Directors during the year.

VI. Financial statements

Audit organization:

Company name: Deloitte Viet Nam Company Limited

Head office: 15th Floor, Vinaconex Building, 34 Lang Ha, Lang Ha
Ward, Dong Da District, Ha Noi, Viet Nam

Phone: (84.24) 7105 0000

Fax: (84.24) 6288 5678

Website: www.deloitte.com.vn

1. Auditor's opinions

"In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Viet Nameese accounting standards, the accounting regime for enterprises, and legal regulations relating to financial reporting".

2. Audited financial statements

The full text of the company's audited financial statements (including audited separate financial statements and audited consolidated financial statements) is posted on the website: <http://ximangbimson.com.vn>.

Recipients:

- State Securities Commission;
- Ha Noi Stock Exchange;
- Board of Directors (report);
- Board of Management (report);
- Archived: Clerical; Finance and Accounting Department. ✎

**COMPANY'S LEGAL
REPRESENTATIVE
ACTING CHIEF
EXECUTIVE OFFICER**



Le Huy Quan