

**BIM SON CEMENT  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM  
Independence - Freedom – Happiness**

No: **1175** /BC-BCC

Thanh Hoa, March, **27** day 2026

**2025 ANNUAL REPORT**

To: - STATE SECURITIES COMMISSION  
- HA NOI STOCK EXCHANGE

**I. General information**

**1. General information**

- Trading name: BIM SON CEMENT JOINT STOCK COMPANY  
- Enterprise Registration Certificate No.: 2800232620 issued by the Department of Finance of Thanh Hoa province on May 01, 2006; registered for the 19th amendment dated August 11, 2025.

- Charter capital: VND 1,232,098,120,000
- Owner's capital: VND 1,232,098,120,000
- Address: Residential Group No. 7, Bim Son Ward, 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/QĐ-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:

<b>Category name</b>	<b>Unit: 1,000 VND</b>	<b>Rate (%)</b>
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:

<b>Category name</b>	<b>Unit: 1.000 VND</b>	<b>Rate (%)</b>
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:

<b>Category name</b>	<b>Unit: 1,000 VND</b>	<b>Rate (%)</b>
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.

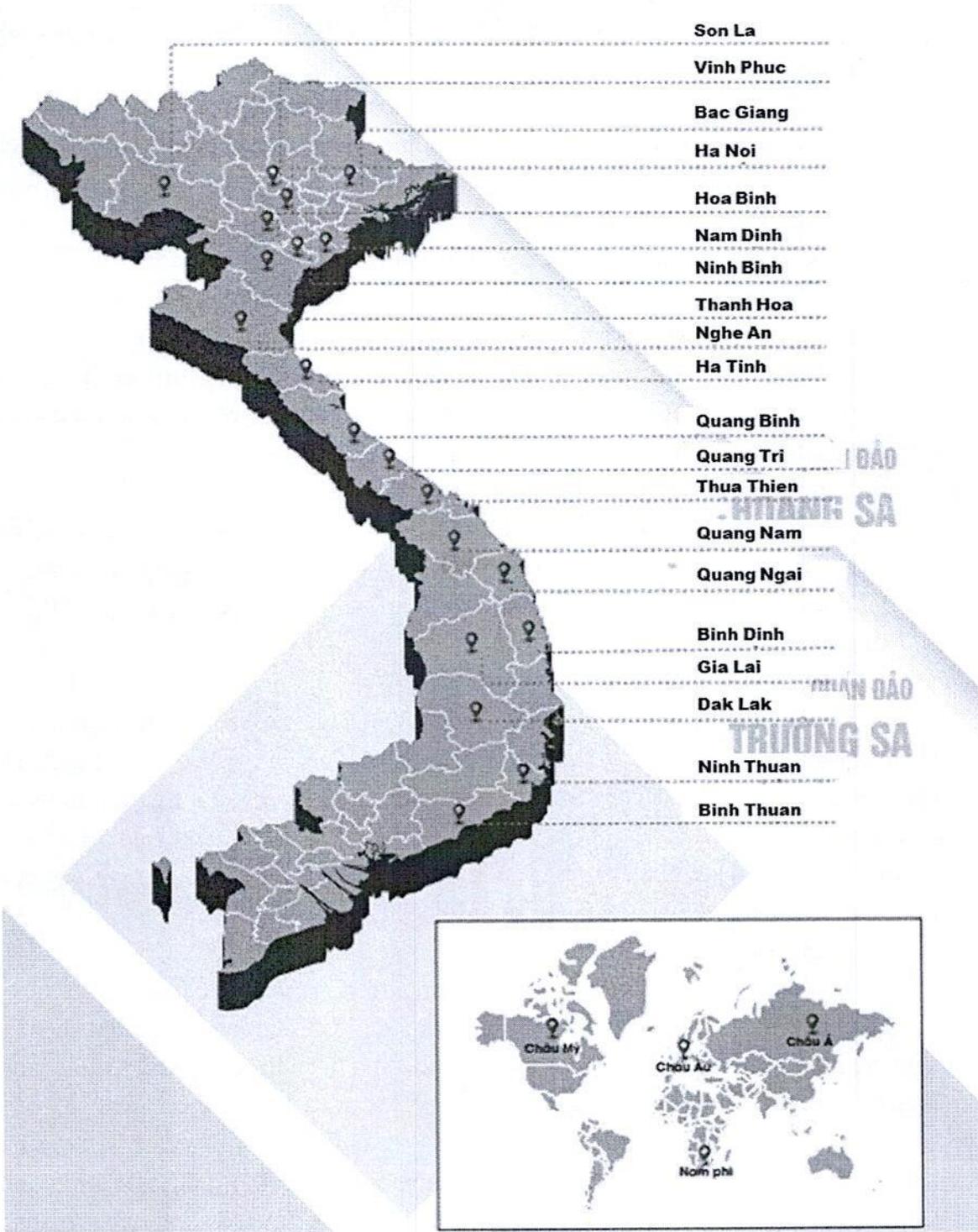
- Treat and destroy toxic and non-toxic waste.

- Rental of motor vehicles, machinery, equipment and other tangible items without a driver.

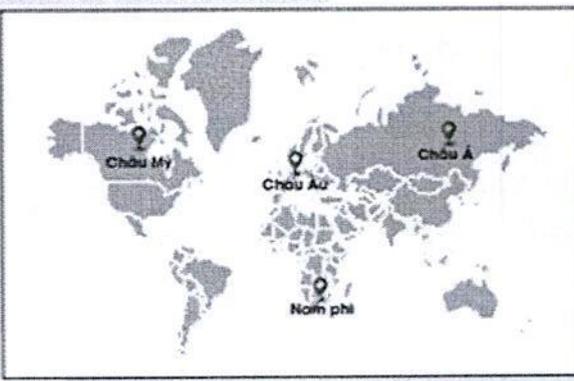
#### **\* Location of business:**

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



#### **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.

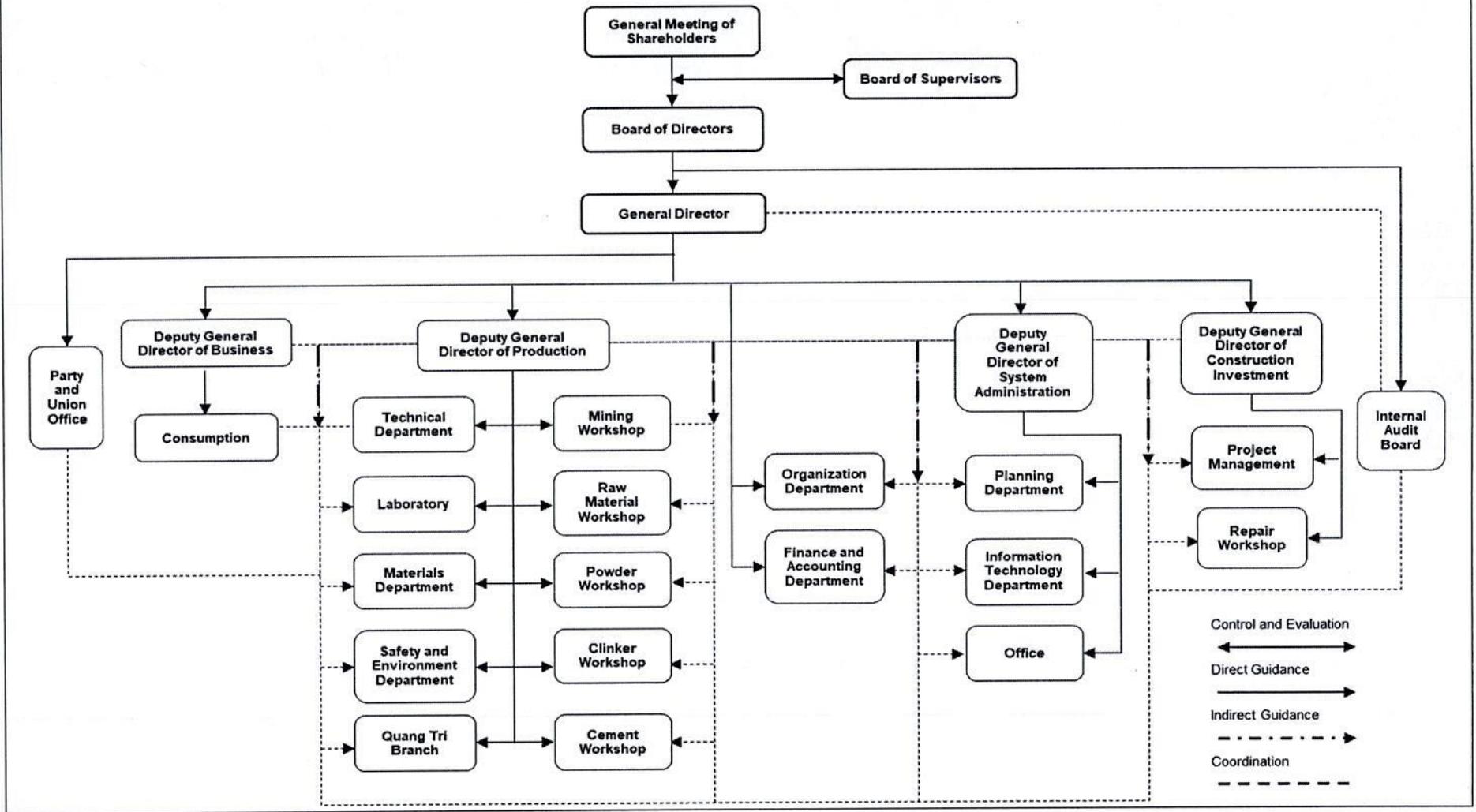
Deputy General Directors are assigned to directly lead and handle work areas. Within the scope of assigned tasks, use the powers of the General Director to resolve tasks and be responsible to the Board of Directors, General Director, and the law for their decisions.

##### **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.

- Promote the application of science and technology and accelerate digital transformation in accordance with Resolution No. 57-NQ/TW dated December 22, 2024, of the Politburo. Science and technology, innovation, and digital transformation shall be developed into direct productive forces. Implement the application of information technology in production and business operations, with a focus on digitalising key areas including production, product consumption and distribution, sales management, and electronic office administration.

### ***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:***

- The Vietnamese cement industry continues to face a situation of supply exceeding demand, with a surplus of cement production capacity, leading to intense competition among cement manufacturers, particularly in terms of selling prices.

- Export markets continue to face significant challenges as importing countries increasingly impose or introduce additional trade defence measures.

- Input raw material and fuel prices for cement production continue to remain at high levels, cement selling prices in the market remain low. As a result, cement manufacturers have not yet been able to offset the rising input costs, leading to a decline in production and business efficiency.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

#### ***a) Overviews***

In 2025, the global economic, political, and social situation continued to evolve in a complex and unpredictable manner, marked by a number of significant developments, including rising tensions in relations between the world's two leading powers, the United States and China. Prolonged trade and tariff conflicts persisted, armed conflicts in Russia–Ukraine and the Middle East continued, and there remained

risks of emerging flashpoints and potential conflicts in certain regions of South America and the Asia-Pacific, thereby disrupting global supply chains and energy markets.

Domestically, despite adverse impacts from the complex developments in the global economic and political situation, the tariff policies of the United States, and the severe effects of natural disasters and floods, the Vietnamese economy has proactively and resolutely overcome difficulties and challenges and has continued to maintain a positive recovery and growth trajectory.

Domestic cement demand in 2025 increased by 12.1% compared with 2024, as the government directed the implementation of measures to promote economic growth, stimulate domestic demand, accelerate public investment, and remove difficulties and obstacles for enterprises. However, the Vietnamese cement industry continued to face a situation of supply exceeding demand, with excess cement capacity leading to intense competition among cement manufacturers, particularly in terms of selling prices.

In addition, the sharp increase in prices of construction materials such as sand and stone, together with supply shortages, affected the implementation progress of major public investment projects; successive storms and floods in the final months of the year further disrupted operations; and the average retail electricity price increased by 4.8% from May 10, 2025, resulting in higher production costs for cement and clinker and reducing the operating efficiency of companies.

Exports of cement and clinker became more favourable following the reduction of the export tax rate from 10% to 5% effective from May 19, 2025, pursuant to Decree No. 108/2025/ND-CP dated May 19, 2025, of the Government. However, exports continue to face significant challenges as importing countries increasingly impose or introduce additional trade defence measures.

Against the backdrop of numerous difficulties and challenges facing the cement industry, the company proactively implemented a wide range of synchronised and resolute solutions in its management and operations. With the strong determination of the leadership team, together with the collective spirit of solidarity, discipline, and shared commitment to overcoming difficulties demonstrated by all employees, and with the decisive direction and close supervision of the company's management in implementing the resolutions of the Board of Directors—particularly with the timely, close, and effective guidance, support, and assistance from the corporation and relevant authorities at all levels—the company achieved positive production and business results compared with the initial forecast, successfully fulfilled its 2025 plan, and ensured employment, income, and the well-being of its employees.

**b) Implementation situation/actual progress against the plan:**

No.	Indicators	Unit of calculation	Year 2025	Year 2024	2025 plan	Compare with	
						Same period	2025 plan
<b>I</b>	<b>Consumption situation</b>						
1	Cement	Tons	3,540,161	3,534,849	3,552,000	100.2%	99.7%
2	Clinker	Tons	511,222	260,075	610,000	196.6%	83.8%
<b>II</b>	<b>Production status</b>						
1	Cement	Tons	3,304,960	3,242,464	3,292,000	101.9%	100.4%
2	Clinker	Tons	2,845,033	2,800,410	2,855,000	101.6%	99.7%
<b>II</b>	<b>Financial situation</b>						
1	Net revenue	Million VND	3,696,241	3,487,978	3,777,813	106%	98%
2	Total cost	Million VND	3,651,298	3,495,308	3,724,609	104%	98%
3	Financial income	Million VND	3,219	2,846		113%	
4	Other profits	Million VND	(1,026)	8,090	(8,158)		
6	Profit before tax	Million VND	47,136	3,607	45,046	1,307%	105%
8	Submit budget	Million VND	127,080	108,677	108,958	117%	117%
9	Total salary fund	Million VND	270,634	267,334	267,334	101%	101%

**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: Bim Son Ward, 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 Mien Trung Cement Joint Stock Company (until June 25, 2025)

❖ **Mr. Nguyen Sy Cuong**

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

Date of birth: 12/05/1976

Permanent address: Bim Son Ward, Thanh Hoa Province

Qualifications: Bachelor of Economics, major in Business Administration

Management position at other companies:

- Chairman of the Board of Directors of Mien Trung Cement Joint Stock Company (from June 25, 2025)

Number of shares held: 644 personally owned shares

❖ **Mr Pham Van Phuong**

Position: Deputy General Director of the Company

Date of birth: 14/11/1965

Permanent address: Ha Noi City

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: Bim Son Ward, Thanh Hoa Province

Qualifications: Silicate Materials Technology Engineer

❖ Number of shares held: 644 personally owned shares

❖ **Mr Nguyen Duc Son**

Position: Chief accountant

Date of birth: 23/03/1983

Permanent address: Bim Son Ward, Thanh Hoa Province

Qualifications: Bachelor of accounting

Number of shares held: 901 personally owned 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 01/01/2025: 1,135 people. Of which: 05 company managers, 1,130 employees.

- Total number of employees present on 31/12/2025: 1,128 people. Of which: 05 company managers, 1,123 employees

- Increase labor: 57 employees.

- Reduce labor: 64 employees.

### **3. Investment activities, project implementation**

The value of work performed in 2025 amounted to VND 341,915 million, equivalent to 89.75% of the 2025 annual plan.

The value of payments made in 2025 amounted to VND 179,916 million, equivalent to 85.51% of the annual plan, of which VND 150,214 million was financed by owners' equity, accounting for 83.5%, and VND 29,702 million was financed by borrowings, accounting for 16.5%.

#### **3.1. The waste heat recovery power generation project**

The waste heat recovery power generation construction investment project was approved under Decision No. 1190/QĐ-XMBS dated May 29, 2023.

Investment scale: The project involves the integrated investment in one power generation station line, in which the turbine-generator system has an installed capacity of 14 MW, while ensuring that it does not affect the plant's existing cement production line. The electricity generated will be synchronised and connected to the plant's internal power grid and will not be transmitted to the national power grid.

In 2025, the company coordinated with the contractor to complete the technical design and construction drawing procedures and commenced the project on May 25, 2025. The company is currently organising the construction of project items, as well as the supply of materials and equipment, fabrication, installation, connection of waste heat extraction points, replacement of ID fans, and assembly of boilers for the project.

#### **3.2. Tam Dien clay mine project, stage 2**

In 2025, the company closely monitored and updated information from relevant authorities and agencies in order to obtain guidance from the competent authorities as a basis for carrying out the subsequent procedures in the context of the project being affected by the North–South high-speed railway project. At the same time, the company proceeded with the procedures for obtaining approval of the project investment policy prior to adjusting the project, in accordance with the guidance of the Department of Finance, the Department of Agriculture and Environment, and the Department of Construction.

#### **3.3. Yen Duyen 1 and Yen Duyen 2 Limestone Quarry Projects**

In 2025, the company urged and coordinated with the consulting entity, the Mineral Technology Implementation Center, to work closely with the competent authorities in carrying out the relevant procedures so that the application dossier could be re-accepted, appraised, and granted a mineral exploration licence for the Yen Duyen 1 and Yen Duyen 2 limestone quarries.

#### 4. Financial situation

##### a) Financial situation( Separate financial statements)

Unit: Million VND

Indicators	Year 2025	Year 2024	% change
Total asset	3,275,087	3,259,760	0%
Net revenue	3,696,241	3,487,978	6%
Profit from business activities	48,162	(4,483)	
Other profits	(1,026)	8.090	
Profit before tax	47,136	3,607	1,207%
Profit after tax	47,136	3,607	1,207%
Payout ratio			

##### b) Major financial indicators:

Indicators	Unit	Year 2025	Year 2024
<i>1. Solvency ratio</i>			
- Current ratio:	Times	0.56	0.48
- Quick ratio:	Times	0.30	0.16
<i>2. Capital structure Ratio</i>			
- Debt/Total assets ratio	Times	0.42	0.43
- Debt/Owner's Equity ratio	Times	0.73	0.76
<i>3. Operation capability Ratio</i>			
- Inventory turnover:	Rotation	7.93	7.41
- Total asset turnover:	Rotation	1.12	1.00
<i>4. Profitability</i>			
- Profit after tax/ Net revenue Ratio	%	1.3	0.1
- Profit after tax/ total capital Ratio	%	2.4	0.2
- Profit after tax/ Total assets Ratio	%	1.4	0.1
- Profit from business activities/ Net revenue Ratio	%	1.3	-0.1

#### 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

The total direct and indirect greenhouse gas emissions in 2025 amounted to 2,989,525 tons of CO<sub>2</sub>

- Initiatives to reduce greenhouse gas emissions.

+ Conversion of the roller shell and grinding table liner of Cement Mill No. 1 from Sintercast material to hardfacing-welded surface material: the solution achieved a reduction in electricity consumption of 2.0 kWh per tonne of cement produced by Mill No. 1.

+ Power-saving solution for the exhaust fan of Coal Mill 35.1-08: the effectiveness of the solution was a reduction in electricity consumption by 350 kWh compared to the previous level.

+ Optimisation of raw mix composition (reducing the use of fossil-based materials) for clinker production: adjustment materials such as coal gasification slag and tailings slag were used to replace fossil-based materials in clinker production.

+ Reduction of clinker ratio in cement production: fly ash and thermal power ash/slag were used to reduce the clinker ratio in cement manufacturing.

### **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.*

<b>No.</b>	<b>Materials</b>	<b>Unit</b>	<b>Volume</b>
<b>I</b>	<b>Produced clinker output at the factory</b>	Ton	2,845,033.209
1	Limestone	Ton	3,606,554.022
2	Clay	Ton	889,675.553
3	Variation material	Ton	155,086.035
<b>II</b>	<b>Produced cement output at the factory</b>	Ton	3,087,559.633
1	Clinker	Ton	2,272,090.951
2	Gypsum	Ton	169,042.331
3	Additive	Ton	283,276.472
4	Fly ash	Ton	93,141.400
5	Cement bag	Pcs	29,573,239

*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	284,243,922
2	Coal dust	Ton	470,591.723
3	Oil R-DO, HN-DO	Litre	349,658.00

*b) Energy savings through initiatives of efficiently using energy:*

- Annual electricity savings from Coal Mill 35.1-08: 2,425,500 kWh
- Annual electricity savings from Cement Mill No. 1: 2,520,000 kWh

*c) The report on energy saving initiatives :*

- Conversion of the roller shell and grinding table liner of Cement Mill No. 1 from Sintercast material to hardfacing-welded surface material: the effectiveness of this solution was a reduction in electricity consumption of 2.0 kWh per tonne of cement produced by Cement Mill No. 1.

- Power-saving solution for the exhaust fan of Coal Mill 35.1-08: the effectiveness of this solution was a reduction in electricity consumption by 350 kWh compared to the previous level.

### 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	109,531
2	Production water	cubic meters/day	398,594
	<b>Total</b>	<b>cubic meters/day</b>	<b>508,125</b>

*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 01/01/2025: 1,135 people. Of which: 05 Company managers, 1,130 employees.

- Total number of employees present on 31/12/2025: 1,128 people. Of which: 05 Company managers, 1,123 employees

- Increase labor: 57 employees.

- Reduce labor: 64 employees.

### **b) Salary**

- Average salary in 2025: 19.976 million VND/person/month

### **c) Labor policy**

- The amount of severance support payable in accordance with the law was VND 625.570 million.

- The company continued providing support and care for Vietnamese heroic mothers and relatives of martyrs in three provinces: Thanh Hoa, Quang Tri, and Quang Nam (currently supporting 05 Vietnamese heroic mothers and 05 relatives of martyrs); the total support amount was VND 104 million.

- Sickness benefits were settled for 144 cases, totaling 1,178 days, with an amount of VND 287,109,694; maternity benefits were settled for 30 cases, totaling 1,412 days, with an amount of VND 341,672,323.

- 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 2025 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 2025: 67 hours/person.

+ Average training hours for senior and middle managers: 533 hours/person.

+ Average training hours for technical workers and direct workers: 62 hours/person.

+ Average training hours for employees, specialists, engineers, and indirect workers: 88 hours/person

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

+ Completed elementary-level vocational training courses in cement production equipment operation and laboratory analysis for 24 technical workers in order to facilitate job conversion and supplement labour shortages at various units.

+ Organised internal training courses to provide coaching and improve workers' skills in areas such as operation of the sample preparation processing system, X-ray

analysis, and inspection and maintenance of dust filtration equipment and discharge gates.

+ Coordinated with the Technical Vocational School for Cement Industry to organise refresher training courses and skill grade promotion examinations for 34 technical workers.

+ Timely organised preparatory courses for bidding certificate examinations for 65 employees and staff members to ensure that the company's bidding activities were not interrupted and remained compliant with applicable laws.

+ In addition, the company sent numerous employees and workers to participate in other professional and skills training courses organised by the Cement Industry Institute, which not only provided opportunities for learning and strengthening knowledge but also created opportunities for exchange and experience-sharing with other units within VICEM. Notable courses included e-bidding practices, smart AI for accounting, Minicon in cement quality inspection for concrete applications, training on bidding law, and security for IoT connectivity systems and embedded devices.

+ In 2025, the company organised 9 periodic occupational safety and health training courses for Groups 1, 2, 3, 4, 5, and 6, covering 975 employees across the company.

#### **6.7. Report on responsibility for local community.**

In 2025, in addition to its production and business activities, Bim Son Cement Joint Stock Company consistently paid close attention to and effectively carried out social welfare activities for the local community, including contributions to the Thanh Hoa Study Promotion and Talent Encouragement Fund, support for the construction of Song Son Temple, assistance for people affected by natural disasters and floods, contributions to the Fund for the Poor, the Association for Victims of Agent Orange/Dioxin, and the Retired Persons' Association; provision of cement for the construction of gratitude houses, houses for disadvantaged households living in dilapidated conditions, and new rural development projects; support for disadvantaged orphans; and care for Vietnamese Heroic Mothers and relatives of martyrs, with a total contribution of more than VND 2.346 billion.

### **III. Reports and assessments of the Board of Management**

#### **1. Assessment of operating results**

Cement supply continued to far exceed demand (total cement supply reached 125 million tonnes, while domestic cement demand was only about 74.6 million tonnes, up 12.1% compared with 2024; cement and clinker exports were approximately 37.4 million tonnes, up 25.7% compared with 2024). The oversupply of cement has led to increasingly intense competition among cement manufacturers, particularly in terms of selling prices.

The shortage and sharp increase in prices of construction materials (sand, stone, and gravel), resulting from stricter control over extraction activities, slowed the progress

of many construction projects. In addition, extreme weather conditions (historic storms and floods in Central Vietnam during the last six months of 2025) paralysed construction activities at various times.

The shift in demand from bagged cement to bulk cement is becoming increasingly pronounced. In addition, cement selling prices have shown a downward trend, whereas input raw material and fuel prices for production have continued to remain high; the average retail electricity price increased by 4.8% from May 10, 2025, thereby raising production costs and reducing the company's production and business efficiency.

Exports of cement and clinker became more favourable following the reduction of the export tax rate from 10% to 5%, effective from May 19, 2025, pursuant to Decree No. 108/2025/ND-CP dated May 19, 2025, of the Government. However, exports continue to face significant challenges as importing countries increasingly impose or introduce additional trade defence measures.

Against the backdrop of persistent difficulties and challenges facing the cement industry, the company focused on researching and implementing solutions to promote the application of scientific and technological advances and innovation in production (including the use of alternative raw materials and fuels), thereby helping to reduce costs in production and business operations. At the same time, the company reviewed and rigorously implemented cost-saving measures in production (including reducing the consumption of raw materials and fuels; cutting machinery and equipment repair costs; minimising the cost of purchasing individual equipment items; seeking sources of materials and equipment that meet technical requirements at reasonable and competitive prices; increasing the volume of in-house repair work and reducing outsourcing, etc.) in order to enhance production and business efficiency.

***The production and business results for 2025 were as follows: (Tons):***

Indicators	Year 2025	2025 plan	Year 2024	Compare with	
				2025 plan	same period
<i>Sales results</i>					
Cement	3,540,161	3,552,000	3,534,849	99.7%	100.2%
Clinker	511,222	610,000	260,075	83.8%	196.6%
<i>Production status</i>					
Cement	3,304,960	3,292,000	3,242,464	100.4%	101.9%
Clinker	2,845,033	2,855,000	2,800,410	99.7%	101.6%

## 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 2025, the company issued and implemented 10 internal regulations, including the Collective Labour Agreement, the company's Code of Conduct, the 2025 Salary Distribution Regulation, the Regulation on the operation of the occupational safety and hygiene network, the Regulation on the organisation and operation of the People's Inspectorate, the Charter on the organisation and operation of the company, the Decision on authorisation for non-cash payments, the Financial Management Regulation, the Regulation on grassroots democracy in the workplace, and the Emulation and Reward Regulation.

## 4. Development plans in future

In 2026, the Company sets goals to strive for in specific areas as follows:

Clinker production:	2,918,000	Tons
Product consumption:	4,289,000	Tons
<i>In which:</i>		
- Cement:	3,889,000	Tons
- Clinker:	400,000	Tons
Net revenue:	3,956.3	Billion VND
Profit before tax:	76,45	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 2025, 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 demonstrated flexibility in formulating sales policies, gathering information, and effectively managing the market. It consistently monitored and approached key projects in order to promote cement consumption while further developing its network of major retail outlets and batching plants. As a result, the company successfully fulfilled the targets set out in the 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 was consistently maintained, and the company proactively negotiated interest rates with banks in order to minimise financial costs to the greatest extent possible..

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

In 2025, 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 2026 goals as follows:

Clinker production:	2,918,000	Tons
Product consumption:	4,289,000	Tons
<i>In which:</i>		
- Cement:	3,889,000	Tons
- Clinker:	400,000	Tons
Net revenue:	3,956.3	Billion VND
Profit before tax:	76,45	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: Phuong Liet Ward, Hanoi 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: Lang Ward, Hanoi 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.

- Chairman 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 Ward, 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 Ward, 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 Ward, Ninh Binh 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. Le Huy Quan**

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

Date of birth: 01/10/1965

Permanent address: Bim Son Ward, 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 Mien Trung Cement Joint Stock Company (until June 25, 2025)

***b) Activities of the Board of Directors:***

In 2025, 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	32	100 %	
2	Le Huy Quan	32	100 %	
3	Nguyen Truong Thu	32	100 %	
4	Nguyen Minh Duc	32	100 %	
5	Le Thi Khanh	32	100 %	
6	Ngo Duc Viet	32	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	62/NQ-HĐQT	08/01/2025	Re. Policy on signing contract for Package No. 8: "Verification of design phases" with the Cement Investment and Development Consulting Company	100%
2	63/NQ-HĐQT	08/01/2025	Re. Approval of the clinker purchase contract between the Company and VICEM Energy and Environment JSC	100%
3	64/NQ-HĐQT	08/01/2025	Re. Approval of cement bag purchase contract between the Company and VICEM Da Nang Building Materials JSC	100%
4	97/NQ-HĐQT	10/01/2025	Re. Loan for the project to utilize waste heat for power generation	100%
5	227/NQ-HĐQT	20/01/2025	Re. Approval of coal dust purchase contract between the Company and VICEM Energy and Environment JSC	100%
6	561/NQ-HĐQT	28/02/2025	Re. The regular quarterly meeting for the first quarter of 2025	100%
7	562/NQ-HĐQT	28/02/2025	Re. Salary implementation for 2024	100%
8	575/NQ-HĐQT	28/02/2025	Re. Approval of personnel matters (CRC)	100%
9	634/NQ-HĐQT	07/03/2025	Re. the approval of the Clinker sales contract between the Company and VICEM Thach Cao Cement JSC.	100%
10	718/NQ-HĐQT	13/03/2025	Re. Approval for reappointment of personnel (CRC)	100%
11	719/NQ-HĐQT	13/03/2025	Re. Approval of personnel matters (Head of Organization Dept.)	100%
12	830/NQ-HĐQT	25/03/2025	Re. Policy on gypsum procurement for production in 2025	100%
13	866/NQ-HĐQT	27/03/2025	Re. Approval of personnel matters (Head of Organization Dept.)	100%
14	870/NQ-HĐQT	27/03/2025	Re. Approval of cement bag purchase contract between the Company and VICEM Da Nang Building Materials JSC	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
15	871/NQ-HĐQT	27/03/2025	Re. Extension of deadline for holding 2025 Annual General Meeting of Shareholders	100%
16	985/NQ-HĐQT	04/04/2025	Re. Approval of natural gypsum purchase contract between the Company and VICEM Gypsum Cement JSC	100%
17	1126/NQ-HĐQT	18/04/2025	Re. Policy on procurement of non-consulting services, package: "Drilling, blasting, loading and transporting limestone in the northwest area (Cos 113, 125, 137 and peaks adjacent to peak E) from Yen Duyen mine to CT 22 for 2025-2026"	100%
18	1129/NQ-HĐQT	18/04/2025	Re. Issuance of job title coefficients	100%
19	1133/NQ-HĐQT	18/04/2025	Re. Regular meeting of the second quarter of 2025	100%
20	1245/NQ-HĐQT	28/04/2025	Re. Approval of coal dust purchase contract with VICEM Energy and Environment JSC Energy & Environment JSC.	100%
21	1256/NQ-HĐQT	28/04/2025	Re. Approval of gypsum purchase contract with VICEM Cement and Gypsum JSC	100%
22	1374/NQ-HĐQT	12/05/2025	Re. Policy on procurement of refractory bricks for repair purposes	100%
23	1471/NQ-HĐQT	19/05/2025	Re. Approval of extension of debt repayment deadline with Vietnam Cement Corporation	100%
24	1809/NQ-HĐQT	25/05/2025	Re. the preparation of the agenda and documents for the 2025 Annual General Meeting of Shareholders.	100%
25	1992/NQ-HĐQT	24/06/2025	Re. Business plan and organization of 2025 Annual General Meeting of Shareholders of Central Cement JSC	100%
26	2000/NQ-HĐQT	24/06/2025	Re. Project of VICEM Bim Son Operation Center and handling of unused land and buildings	100%
26	2091/NQ-HĐQT	30/06/2025	Re. Approval of clinker purchase contract between the	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			Company and Vicem Tam Diep Cement One member Co.,Ltd.	
27	2102/NQ-HĐQT	01/07/2025	Re. Selection of auditor for 2025 financial statements	100%
28	2102/NQ-HĐQT	01/07/2025	Re. the selection of an auditing firm for the 2025 financial statements.	100%
29	2272/NQ-HĐQT	16/07/2025	Re. the regular meeting for the third quarter of 2025	100%
30	2281/NQ-HĐQT	16/07/2025	Re. the unification of policies on personnel matters	100%
31	2432/NQ-HĐQT	28/07/2025	Re. the unified reappointment and extension of tenure for officials	100%
32	2443/NQ-HĐQT	29/07/2025	Re. the approval of the coal sales contract between the Company and VICEM Energy and Environment JSC.	100%
33	2767/NQ-HĐQT	21/08/2025	Re. the approval of the Economic and Technical Norms for Bim Son Cement JSC.	100%
34	2807/NQ-HĐQT	25/08/2025	Re. the procurement policy for non-consulting services, the tender package is: "Hiring for drilling, blasting, excavation and transportation of limestone in the southeastern area (sites B and D) of the Yen Duyen limestone quarry to CT 22 in 2025-2026".	100%
35	3046/NQ-HĐQT	17/09/2025	Re. the approval of the contract for the purchase of fine coal between the Company and VICEM Energy and Environment JSC.	100%
36	3047/NQ-HĐQT	17/09/2025	Re. the approval of the gypsum purchase contract between the Company and VICEM Cement Gypsum JSC.	100%
37	3224/NQ-HĐQT	03/10/2025	Re. the regular meeting for the fourth quarter of 2025	100%
38	3320/NQ-HĐQT	10/10/2025	Re. the operational situation and support solutions for Central Vietnam Cement JSC.	100%
39	3321/NQ-HĐQT	10/10/2025	Re. the approval of the 2024 quality assessment and ranking results for the Company's capital representative in Central Vietnam Cement JSC.	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
40	3658/NQ-HĐQT	07/11/2025	Re. the approval of an extension of the debt repayment period for Vietnam Cement Corporation.	100%
41	3681/NQ-HĐQT	10/11/2025	Re. the agreement on the policy for appointing the Clinker Factory Manager and the agreement on assigning responsibility for the Raw Material Powder Factory.	100%
42	3682/NQ-HĐQT	10/11/2025	Re. the unified appointment of officials	100%
43	3691/NQ-HĐQT	11/11/2025	Re. the issuance of the Financial Management Regulations	100%
44	3862/NQ-HĐQT	25/11/2025	Re. the unified appointment of the Clinker Factory Manager	100%
45	4083/NQ-HĐQT	09/12/2025	Re. personnel matters	100%
46	4087/NQ-HĐQT	10/12/2025	Re. the issuance of the Company's Regulations on Emulation and Commendation	100%
47	4123/NQ-HĐQT	12/12/2025	Re. the approval of the 2026 internal audit plan at the Company.	100%
48	4201/NQ-HĐQT	16/12/2025	Re. the unified reappointment of officials	100%
49	4400/NQ-HĐQT	26/12/2025	Re. the approval of the cement sales contract between the Company and VICEM Thach Cao Cement JSC.	100%
50	4401/NQ-HĐQT	26/12/2025	Re. the approval of the cement sales contract between the Company and VICEM Da Nang Construction Materials JSC.	100%
51	4402/NQ-HĐQT	26/12/2025	Re. the approval of the subcontracting agreement between the Company and Central Vietnam Cement JSC (CRC)	100%
52	4403/NQ-HĐQT	26/12/2025	Re. the approval of the processing contract between the Company and VICEM Tam Diep Cement Company Limited.	100%
53	4436/NQ-HĐQT	26/12/2025	Re. the approval of the proposed list for supplementing the personnel plan for unit heads within the Company.	100%

<i>No.</i>	<i>/Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
54	4521/QĐ-HĐQT	30/12/2025	Re. the ranking of company managers' performance in 2024.	100%
55	4597/NQ-HĐQT	31/12/2025	Re. the policy on purchasing certain raw materials and fuels for production in 2026.	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*

#### **❖ Mrs. Pham Thi Thuy**

Position: Member of Board of Supervisors

Date of birth: 12/1/1991

Permanent address: Bim Son Ward, Thanh Hoa Province.

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 Ward, Ha Noi City.

Qualification: Bachelor of Accounting.

#### **❖ Mr. Le Trong Thanh**

Position: Member of Board of Supervisors

Date of birth: 25/09/1974

Permanent address: Ba Dinh Ward, Ha Noi City.

Qualification: Bachelor of Economics.

### *b) Assessing activities of the Board of Supervisors*

Board of Supervisors meetings:

<i>No</i>	<i>Member</i>	<i>Number of meetings attended</i>	<i>Attendance rate</i>	<i>Reasons for absence</i>
1	Pham Thi Thuy	04	100%	
2	Ta Huu Hien	04	100%	
3	Le Trong Thanh	04	100%	

Based on the 2025 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.

- 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 2025 are as follows:

<b>No.</b>	<b>Position</b>	<b>Salary level (VND/Person/Month)</b>	<b>Total (VND)</b>
1	Chairman	8,000,000	96,000,000
2	Member of Board of Directors	6,000,000	360,000,000
3	Head of the Supervisory Board	6,000,000	72,000,000
4	Member of the Board of Supervisors, Person in Charge of Administration, and the Company Secretary	4,000,000	144,000,000
<b>Total</b>			<b>672,000,000</b>

**Notes:**

- Remuneration of the General Director, the person in charge of Internal Audit, and other managers in 2025: To be implemented in accordance with the Company's salary payment regulations.

**b) Share transactions by internal shareholders:** no transactions

**c) Contracts or transactions with insiders and related persons:**

No.	Name of organization/ Persion	Board Resolution Number	Content, quantity, total transaction value	Remark
1	Vietnam National Cement Corporation		Consulting contract, loan interest; Value: 22,919,936,722	VND
2	VICEM Cement and Gypsum JSC.	714/NQ-HĐQT dated 26/03/2024	Cement sales contract; Value: VND 24,853,560,346	VND
3	VICEM Energy & Environment JSC.	2929/NQ-HĐQT dated 15/10/2024	Coal sales contract; Value: VND 14,604,146,200	VND
4	VICEM Cement and Gypsum JSC.	3580/NQ-HĐQT dated 11/12/2024	Cement sales contract; Value: VND 25,687,163,036	VND
5	Da Nang Building Material VICEM JSC.	3580/NQ-HĐQT dated 11/12/2024	Cement sales contract; Value: VND 656,657,398	VND
6	Vicem Tam Diep Cement One member Co.,Ltd.	3581/NQ-HĐQT dated 11/12/2024	Cement processing contract; Value: VND 182,095,032,710	VND
7	Mien Trung Cement JSC.	3582/NQ-HĐQT dated 11/12/2024	Cement processing contract; Value: VND 15,876,791,884	VND

No.	Name of organization/ Persion	Board Resolution Number	Content, quantity, total transaction value	Remark
8	VICEM Energy & Environment JSC.	63/NQ-HĐQT dated 08/01/2025	Clinker sales contract; Value: VND 30,187,057,508	VND
9	Da Nang Building Material VICEM JSC.	64/NQ-HĐQT dated 08/01/2025	Contract for the sale of packaging bags; Value: VND 622,284,000	VND
10	VICEM Energy & Environment JSC.	227/NQ-HĐQT dated 20/01/2025	Coal sales contract; Value: VND 51,689,852,500	VND
11	VICEM Cement and Gypsum JSC.	634/NQ-HĐQT dated 07/03/2025	Clinker sales contract; Value: VND 4,476,964,200	VND
12	Da Nang Building Material VICEM JSC.	870/NQ-HĐQT dated 27/03/2025	Packaging purchase contract; Value VND 4,047,269,200	VND
13	VICEM Cement and Gypsum JSC.	985/NQ-HĐQT dated 04/04/2025	Contract for the sale of gypsum; Value: VND 20,863,186,260	VND
14	VICEM Energy & Environment JSC.	1245/NQ-HĐQT dated 28/04/2025	Dust coal purchase; Value: VND 78,161,167,090	VND
15	VICEM Cement and Gypsum JSC.	1256/NQ-HĐQT dated 28/04/2025	Contract for the sale of natural gypsum; Value: VND 42,528,671,914	VND

No.	Name of organization/ Persion	Board Resolution Number	Content, quantity, total transaction value	Remark
16	VICEM Cement and Gypsum JSC.	1256/NQ-HĐQT dated 28/04/2025	Contract for the sale of artificial gypsum; Value: VND 47,618,325,000	VND
17	Vicem Tam Diep Cement One member Co.,Ltd.	2091/NQ-HĐQT dated 30/06/2025	Clinker sales contract; Value: VND 22,335,753,199	VND
18	VICEM Energy & Environment JSC.	2443/NQ-HĐQT dated 28/04/2025	Dust coal purchase; Value: VND 18,018,162,250	VND
19	VICEM Energy & Environment JSC.	3046/NQ-HĐQT dated 17/09/2025	Dust coal purchase; Value: VND 82,123,708,900	VND
20	VICEM Cement and Gypsum JSC.	3047/NQ-HĐQT dated 17/09/2025	Contract for the sale of gypsum; Value: VND 4,831,673,175	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: An Viet Auditing Company Limited

Head office: 12th Floor, 167 Bui Thi Xuan Building, Hai Ba Trung Ward, Hanoi City, Vietnam.

Phone: (84.024) 6278 2904

Fax: (84.024) 6278 2905

Website: www.anvietcpa.com

### 1. Auditor's opinions

"In our opinion, the accompanying separate financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements."

### 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**