

DRAFT

**BIM SON CEMENT JOINT STOCK COMPANY**

Head Office: Residential Group No. 7, Bim Son Ward, Thanh Hoa Province

Telephone: 02373 824 242 Fax: 02373 824 046



**AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

<b>Time:</b>	From 7:30 AM to 12:00 PM on June 18, 2026.
<b>Venue:</b>	7-Storey Guest House Hall – Bim Son Cement Joint Stock Company, Residential Group No. 15, Bim Son Ward, Thanh Hoa Province.

<b>Time</b>	<b>Content</b>
07:30 – 08:00	Welcome delegates, guests, and shareholders; verify procedures; register the shareholder list; distribute documents, voting cards, and ballots.
08:00 – 08:20	Introduce the Shareholder Eligibility Verification Committee. Report the results of verifying the eligibility of shareholders attending the General Meeting.
	State the purpose of the meeting and introduce the delegates and participants attending the General Meeting.
	Approve the composition of the Presidium, the Secretariat, and the Vote Counting Committee; and adopt the agenda and the Rules of Procedure of the General Meeting.
08:20 – 11:10	Report on the Board of Directors' performance in 2025 and its operational plan for 2026.
	Report by the independent members of the Board of Directors on the Board's performance in 2025 and its operational plan for 2026.
	Report of the General Director on the business and production results of 2025; business and production plan and investment and construction plan for 2026.
	Report of the Supervisory Board for 2025 and its operational plan for 2026.
	Proposal for selecting the auditing firm for the 2026 financial statements.
	Proposal for approval of the audited 2025 Financial Statements.
	Proposal on the 2025 profit distribution plan.
	Proposal for the payment of remuneration to the Board of Directors, Supervisory Board, and Company Secretary, and salaries of the General Director and other managers for 2025, as well as the remuneration and salary plan for 2026.
	Proposal on the approval of amendments and supplements to the Company Charter, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors.
	The General Meeting of Shareholders voted to approve the Company Charter.
	Proposal to conclude the 2021–2026 term of the Board of Directors and Supervisory Board, and to elect members of the Board of Directors and Supervisory Board for the 2026–2031 term.
	Election of the Board of Directors and Supervisory Board for the 2026–2031 term, including: - <i>Approval of the Election Regulations;</i> - <i>Instructions on filling out and casting ballots;</i> <i>Shareholders cast their votes into the ballot box.</i>
The General Meeting discusses and votes to approve the items on the agenda.	
11:10 – 11:30	Announce the election results of the Board of Directors and Supervisory Board for the 2026–2031 term.
11:30 – 12:00	Approve the Minutes of the Meeting and the Resolutions of the General Meeting of Shareholders.
	Closing of the Meeting.



VIETNAM CEMENT CORPORATION  
**BIM SON CEMENT JSC.**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Bim Son, , 2026*

## **REGULATIONS**

### **On the Organization of the 2026 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company**

#### **Chapter I GENERAL PROVISIONS**

##### **Article 1. Scope and Subjects of Application**

1. These Regulations stipulate the organization, operation, rights and obligations of shareholders/proxies authorized by shareholders, procedures, and methods of voting on matters at the 2026 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company (hereinafter referred to as the "Company").

2. These Regulations apply to shareholders/proxies authorized by shareholders (collectively referred to as "shareholders") holding voting shares of the Company, as well as organizations and individuals invited to attend the 2026 Annual General Meeting of Shareholders (hereinafter collectively referred to as the "Meeting").

##### **Article 2. Conditions and Procedures for Holding the Meeting**

1. The Meeting shall be conducted when shareholders attending represent at least 51% of the total voting shares.

2. The Meeting will proceed to discuss and approve the matters set out in the Meeting Agenda. Voting on each matter shall be conducted according to the procedures specified in Article 10 of these Regulations.

#### **Chapter II RIGHTS AND OBLIGATIONS OF PARTICIPANTS AT THE MEETING**

##### **Article 3. Rights of Shareholders Attending the Meeting**

1. Shareholders have the right to attend, speak at the meeting, and vote directly or via authorized representatives or other methods in accordance with the Company's Charter and the law.

2. Shareholders may authorize individuals or organizations to attend the Meeting on their behalf by completing the authorization form attached to the Meeting invitation. Authorized persons must present their authorization documents at registration before entering the meeting room.

3. Shareholders are entitled to receive notifications of the content and agenda of the Meeting.

4. Upon arrival at the General Meeting, each shareholder shall receive one

(01) Voting Card (yellow), one (01) Ballot for election of members of the Board of Directors (blue), one (01) Ballot for election of members of the Supervisory Board (pink), one (01) Discussion Opinion Form (white), and other meeting documents (if any) after registering attendance with the Shareholder Eligibility Verification Committee.

5. Shareholders arriving late to the General Meeting (after the opening of the meeting but before the Resolution of the General Meeting is adopted) shall have the right to immediately register for attendance and thereafter have the right to participate in the meeting and vote on matters not yet voted on at the General Meeting. The Chairperson shall not be responsible for suspending the General Meeting to allow such shareholders to register, and the validity of matters voted on prior to their arrival shall not be affected. The Shareholder Eligibility Verification Committee shall be responsible for updating the number of voting shares of late-arriving shareholders into the total number of voting shares at the General Meeting for the purpose of calculating the approval ratio for matters voted on subsequently.

6. Shareholders shall have the right to nominate or stand for election to the Board of Directors or the Supervisory Board when meeting the conditions and standards prescribed in the Company's Charter and applicable law. Shareholders holding ordinary shares who form a group to nominate candidates to the Board of Directors must notify the attending shareholders of the meeting of such group meeting before the opening of the General Meeting.

#### **Article 4. Obligations of Shareholders Attending the General Meeting**

1. Shareholders attending the General Meeting must bring their Citizen Identity Card/passport or other valid personal identification documents, the meeting invitation, the power of attorney (if any), or the document appointing a capital representative in the case of organizational shareholders, and register attendance with the Shareholder Eligibility Verification Committee.

2. In the event that a shareholder has authorized another person to attend the meeting but has not provided written notice of revocation of such authorization, the shareholder attending the meeting shall not receive the Voting Card, Ballot, or Discussion Opinion Form if the authorized representative has already completed the procedures to receive these documents.

3. An authorized representative attending the meeting may not further authorize a third party.

4. During the meeting, participants must comply with the instructions of the Presidium/Organizing Committee, behave in a civilized and courteous manner, maintain order, and respect the working results of the General Meeting.

#### **Article 5. Rights and Obligations of the Presidium**

1. The Presidium consists of one Chairperson and several members nominated and approved by the General Meeting and shall be responsible for presiding over the meeting.

2. Decisions of the Presidium regarding procedural matters or events arising

outside the meeting agenda shall be final.

3. The Presidium shall carry out all tasks deemed necessary to conduct the General Meeting in a lawful and orderly manner or to ensure that the meeting reflects the will of the majority of attending shareholders.

4. At any time, the Presidium may postpone the General Meeting to another time (in accordance with the provisions of the Law on Enterprises of Vietnam and the Company's Charter) without obtaining approval from the General Meeting in the following cases:

a) The conduct of participants obstructs or is likely to obstruct the orderly conduct of the meeting;

b) Such postponement is necessary to ensure that the business of the General Meeting is conducted lawfully.

**Article 6. Rights and Obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee, proposed by the Company's Board of Directors, shall have the following duties:

1. Verify the eligibility of shareholders attending the meeting, including checking the Citizen Identity Card/passport or other valid personal identification documents, the meeting invitation, and the power of attorney (if any).

2. Distribute Voting Cards and other relevant meeting documents to participants (if any).

3. Report to the General Meeting on the results of the verification of shareholders attending the meeting, the number of participants, and the total number of voting shares to ensure that the meeting may proceed in accordance with regulations.

**Article 7. Rights and Obligations of the Vote Counting Committee**

1. The Vote Counting Committee consists of one Head and several members nominated by the Presidium and approved by the General Meeting.

2. The Vote Counting Committee shall have the following duties:

a) Guide shareholders attending the meeting on how to use the Voting Card; count the Voting Cards and announce the voting results to the Secretary of the General Meeting.

b) Guide shareholders in the election of members of the Board of Directors and the Supervisory Board; conduct the vote counting and announce the results to the Secretary of the General Meeting.

c) Collect the Voting Cards of shareholders attending the meeting immediately after the Resolution of the General Meeting has been voted on and approved.

**Article 8. Rights and Obligations of the Secretary of the General Meeting**

1. The Secretary of the General Meeting shall be nominated by the Presidium

and approved by the General Meeting.

2. The Secretary shall perform the following duties: record the Minutes of the General Meeting; prepare the draft Resolution of the General Meeting; receive and compile shareholders' discussion opinions and submit them to the Presidium; and perform other supporting tasks as assigned by the Presidium.

3. Present the Minutes of the General Meeting and the draft Resolution of the General Meeting before the closing of the meeting.

### **Chapter III**

#### **PROCEDURES FOR CONDUCTING THE GENERAL MEETING**

##### **Article 9. Discussion and Questions at the General Meeting**

1. Only shareholders attending the General Meeting shall have the right to discuss and raise questions at the meeting. Shareholders wishing to provide opinions or discuss matters at the meeting must record their opinions on the Discussion Opinion Form and submit it to the Secretary before the discussion session begins.

2. The content of shareholders' discussion opinions must be consistent with the meeting agenda and must not violate the law or exceed the authority of the General Meeting.

3. During the discussion session, if shareholders continue to have opinions, they shall raise their hands to request the floor. Based on the time allocated for discussion in the meeting agenda, the Chairperson shall decide whether to continue the discussion directly or address the matter later in writing (the shareholder's opinion and the Company's response shall be provided in writing). Each shareholder's speaking time shall not exceed five (05) minutes.

##### **Article 10. Voting and Adoption of Matters at the General Meeting**

###### **1. Voting Card**

a) The Voting Card (hereinafter referred to as the "Card") shall be issued by the Company to shareholders at the meeting and shall bear the Company's seal at the upper left corner. Each shareholder shall be issued one (01) Card indicating the shareholder's full name, total number of shares held (including shares represented by proxy), and other information (if any).

b) An invalid Voting Card is a card not issued by the Company or one that has been crossed out, erased, altered, or contains additional voting content.

###### **2. Voting principles**

A shareholder shall be deemed to attend and vote at the General Meeting in the following cases:

a) Voting directly at the meeting by raising the Voting Card.

b) Authorizing another individual or organization to attend and vote directly at the meeting.

c) Sending votes by postal mail or email to the Presidium (to the Company's

address or email) before the General Meeting votes on any agenda item or adopts the Resolution of the General Meeting. The meeting preparation unit shall be responsible for receiving and promptly forwarding such votes to the Presidium.

3. For each matter requiring voting, the Chairperson shall ask shareholders for their opinions in the following order: approval, disapproval, and abstention. For each voting matter, shareholders may raise the Voting Card only once.

4. When voting on each matter submitted to the General Meeting, shareholders shall raise their Voting Cards. The voting result shall be determined by counting the number of votes in favor, against, and abstentions.

5. For voting on the Resolution of the General Meeting, the number of cards voting in favor shall be counted first, followed by the number of cards voting against.

6. The matters submitted for voting shall be approved when the percentage required under the Company's Charter is satisfied.

7. If a shareholder must leave the meeting at any time before the closing of the General Meeting for personal reasons, the shareholder shall notify the Vote Counting Committee regarding his/her absence or temporary absence and voting status.

**Article 11.** Other Provisions matters related to the organization and operation of the Meeting, and the rights and obligations of shareholders not specified in these Regulations shall be governed by the Company's Charter and applicable laws.

#### **Chapter IV IMPLEMENTING PROVISIONS**

##### **Article 12. Effectiveness**

1. These Regulations consist of 04 Chapters and 12 Articles and take effect immediately upon approval by the General Meeting of Shareholders.

2. Shareholders and all participants at the Meeting are responsible for strictly complying with these Regulations. Any violation shall be reviewed and handled in accordance with the applicable laws and the Company Charter.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Le Huu Ha**



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
BIM SON CEMENT JOINT STOCK COMPANY**

**REMOTE VOTING BALLOT**

**(Applicable to shareholders voting on the contents of the 2026 Annual General Meeting of Shareholders via mail or email)**

Shareholder's name: .....  
 ID/Enterprise Registration Certificate Number: .....  
 Place of issue: ..... Date of issue: .....  
 Contact address: .....  
 Number of voting shares: ..... shares.

**SHAREHOLDER'S VOTE:  
(shareholders check the box with an "x")**

Pursuant to the Invitation Letter to the 2026 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company and the reports, proposals, and draft resolutions published on website [www.ximangbimson.com.vn](http://www.ximangbimson.com.vn) (under Investor Relations).

1. Approval of the 2025 Board of Directors' Activity Report and the 2026 Board of Directors' Activity Plan

Agree  Disagree  No opinion

2. Approval of the Independent Members of the Board of Directors' assessment report on the Board's activities in 2025 and the activity plan for 2026

Agree  Disagree  No opinion

3. Approval of the 2025 business and production results; the 2026 business, production, and construction investment plan

Agree  Disagree  No opinion

4. Approval of the Supervisory Board's 2025 activity report and the 2026 activity plan

Agree  Disagree  No opinion

5. Approval of the proposal to select the auditing firm for the 2026 financial statements

Agree  Disagree  No opinion

6. Approval of the audited 2025 financial statements

Agree  Disagree  No opinion

7. Approval of the proposal on the 2025 profit distribution plan

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- Agree
   
  Disagree
   
  No opinion
8. Approval of the proposal for the payment of remuneration to the Board of Directors, Supervisory Board, Company Secretary, salaries of the General Director and other managers for 2025, and the remuneration and salary plan for 2026
- Agree
   
  Disagree
   
  No opinion
9. Approval of the Proposal on amendments and supplements to the Company's Charter, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors
- Agree
   
  Disagree
   
  No opinion
10. Approval of the proposal to conclude the 2021–2026 term of the Board of Directors and Supervisory Board, and to elect members of the Board of Directors and Supervisory Board for the 2026–2031 term
- Agree
   
  Disagree
   
  No opinion
11. Approval of the resolution of the 2026 Annual General Meeting of Shareholders
- Agree
   
  Disagree
   
  No opinion

.....,..... year 2026

**SHAREHOLDER**

*(signature, full name in capital letters, and stamp if an organization)*

**Note:** This voting ballot is not applicable for proxies or authorized representatives of shareholders.



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**BIM SON CEMENT JOINT STOCK COMPANY**

*Bim Son, , 2026*

**VOTING BALLOT**  
**(At the 2026 Annual General Meeting of Shareholders)**

Shareholder: .....

Address: .....

Number of voting shares: .....

**Note:**

1. Shareholders use this Voting Card to vote on the agenda items of the meeting (except for the election of members of the Board of Directors and the Supervisory Board).
2. This Voting Card will be collected after the resolutions of the General Meeting of Shareholders have been approved.





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*Bim Son, , 2026*

## **REPORT ON THE BOARD OF DIRECTORS' PERFORMANCE IN 2025 AND OPERATIONAL PLAN FOR 2026**

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;*

*Pursuant to the Charter on Organization and Operation of Bim Son Cement Joint Stock Company.*

The Board of Directors (BOD) of the Company hereby reports on the BOD's performance in 2025 and the directions and tasks for 2026 as follows:

### **I. GENERAL SITUATION**

#### **1. Economic Environment**

In 2025, the global situation continued to evolve in a complex and unpredictable manner. Strategic competition among major powers intensified, while several conflict hotspots persisted, particularly the Russia-Ukraine conflict and tensions in the Middle East, affecting global security and economic stability. In addition, the increasing trend of trade protectionism, especially the complicated developments related to the imposition of reciprocal tariffs by the United States on its trading partners, put pressure on international trade and investment. At the same time, natural disasters, climate change, and extreme weather events occurring in many regions around the world adversely affected the global economic recovery and growth process.

In this context, Vietnam's economy in 2025 continued to face numerous difficulties and challenges. Production and business activities in several sectors and industries still encountered obstacles; the disbursement progress of public investment capital remained slow in some localities, while the economy's capacity to absorb capital was still limited. In addition, natural disasters, climate change, and extreme weather events continued to impact production activities and people's lives. Nevertheless, thanks to the Government's decisive direction and administration, together with the efforts of authorities at all levels and sectors, macroeconomic stability was maintained, and major economic balances were basically ensured. Vietnam's gross domestic product (GDP) in 2025 increased by 8.02% compared to 2024, while the consumer price index (CPI) was kept under reasonable control, increasing by 3.31% compared to 2024.

#### **2. Cement Industry Situation**

In 2025, the domestic cement market continued to experience oversupply, resulting in increasingly fierce competition among enterprises in the industry, particularly in terms of selling prices. In addition, companies had to increase

discounts and promotional programs in order to maintain market share and boost consumption. At the same time, the trend of shifting from bagged cement to bulk cement became increasingly evident. Meanwhile, prices of certain raw materials and fuels remained high and increasingly scarce, leading to higher production costs and negatively affecting the Company's operational efficiency.

The export market for cement and clinker became more favorable as countries in Central and South America, the United States, Africa, and Malaysia increased cement imports due to accelerated investment in infrastructure construction projects. However, exports continued to face numerous challenges as importing countries strengthened or introduced additional trade remedy measures. At the same time, competition from domestic manufacturers and excess supplies of cement and clinker from the Middle East, Pakistan, Indonesia, Türkiye, and other countries resulted in low export efficiency for cement and clinker, in some cases only sufficient to offset variable costs in the total production cost structure.

## II. RESULTS OF IMPLEMENTING THE 2025 AGM RESOLUTION

Against the backdrop of continued complex fluctuations in both the global and domestic economies, together with the common difficulties faced by Vietnam's cement industry, the Company's Board of Directors proactively conducted comprehensive analyses and assessments of opportunities and challenges. On that basis, the Board formulated appropriate orientations and solutions in leadership, management, administration, and supervision in order to effectively implement the production and business plan in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. With the close and decisive direction of the Board of Directors, together with the efforts of the Executive Board and all employees, the Company in 2025 focused on synchronously implementing various solutions, thereby successfully fulfilling its production and business targets, maintaining stable operations, and achieving growth compared to the plan approved by the General Meeting of Shareholders. The Company's operating results in 2025 were as follows:

### 1. Results of Business and Production Activities

Indicator	Unit	Actual amount in 2025	2025 Plan	Actual amount in 2024	Comparison (%)	
					Actual amount in 2025/2025 Plan	Actual amount in 2025/ Actual amount in 2024
<b>I. PRODUCTION</b>						
1. Clinker	Ton	2,845,033	2,855,000	2,800,410	99.7%	101.6%
2. Cement (including toll processing)	"	3,536,284	3,572,000	3,554,195	99.0%	99.5%
<b>II. CONSUMPTION</b>						
1. Cement	"	4,051,383	4,162,000	3,794,924	97.3%	106.8%
2. Clinker	"	3,540,161	3,552,000	3,534,849	99.7%	100.2%
2. Clinker	"	511,222	610,000	260,075	83.8%	196.6%
<b>III. FINANCIALS</b>						

Indicator	Unit	Actual amount in 2025	2025 Plan	Actual amount in 2024	Comparison (%)	
					Actual amount in 2025/2025 Plan	Actual amount in 2025/ Actual amount in 2024
1. Total Revenue	Million VND	3,712,996	3,783,813	3,499,546	98.1%	106.1%
2. Profit before tax	"	47,136	45,046	3,607	104.6%	1306.8%
3. Profit after tax	"	47,136	45,046	3,607	104.6%	1306.8%
4. Profit after tax/ Equity	%	2.40	2.30	0.18	104.3%	1333.3%
5. State Budget Contribution	Million VND	127,080	108,958	108,677	116.6%	116.9%
6. Dividend rate	%	0	0	0		

### ***Summary Evaluation:***

- The Company made great efforts to overcome difficulties and effectively implement production and business solutions, thereby fulfilling and exceeding the planned targets, ensuring profitable operations, and achieving high growth compared to both the same period and the Resolution of the 2025 General Meeting of Shareholders.

- Fully implemented regimes and policies in accordance with regulations, ensuring stable salaries, income, employment, and living conditions for employees.

- Fulfilled all obligations to the State in accordance with regulations.

- The debt-to-equity ratio in 2025 was 0.73 times, and the capital preservation ratio was 1.03.

## **2. Investment and Development Activities**

### ***2.1. Waste Heat Recovery Power Generation Project***

On May 25, 2025, the project was officially commenced. The contractors carried out the connection of heat extraction points for Phase 1, replaced the ID fan, and simultaneously implemented construction works as well as the fabrication, manufacturing, assembly, and installation of equipment in accordance with the signed contracts.

### ***2.2. Yen Duyen 1 & Yen Duyen 2 Limestone Quarry Projects***

The Company is actively working with and urging the consulting contractor to expedite the implementation of the relevant procedures, while proactively coordinating and closely following up with the competent authorities regarding the licensing and exploration of mines in accordance with current guiding documents and the decentralization and delegation of authority in the agriculture and environment sectors.

### ***2.3. Tam Dien Clay Quarry Project – Phase 2***

The Company is closely monitoring and updating information from relevant authorities and agencies in order to obtain guidance from competent authorities as a basis for implementing subsequent procedures under the impact of the North–South High-Speed Railway Project. At the same time, the Company is carrying out procedures for obtaining approval of the investment policy for the project prior to adjusting the project in accordance with the guidance of the relevant Departments.

### **3. Supervision of the General Director and the Executive Management**

In 2025, the Board of Directors exercised its supervisory function over the General Director and the Company's Executive Board through a mechanism of periodic reporting on the implementation results of tasks assigned under the Resolutions of meetings.

The General Director and the management team fully performed their duties, responsibilities, and authorities in accordance with the Company's Charter and the provisions of applicable laws. The Executive Board proactively developed and implemented flexible and timely solutions to respond to difficulties and challenges, thereby contributing to the successful fulfillment of the key objectives and tasks set out.

### **4. Evaluation of the Performance of Members of the Board of Directors**

In 2025, members of the Board of Directors (BOD) fully attended all BOD meetings and actively contributed opinions on matters within the Board's authority, demonstrating a high sense of responsibility and a proactive role for the benefit of shareholders as well as the sustainable development of the Company:

- The Chairman of the BOD and other BOD members fully performed their functions and duties in accordance with the Law on Enterprises, the Company's Charter, and the Company's internal regulations. They developed annual work programs and plans, assigned responsibilities to BOD members, and organized BOD meetings to issue resolutions appropriate to each period.

- BOD members proactively and actively contributed opinions in their assigned areas, making important contributions to improving the operational efficiency of the BOD and achieving the Company's objectives and tasks.

### **5. Evaluation of the Performance of the Board of Directors**

The Board of Directors proactively adhered to the Company's Charter, fully and seriously implemented the Resolution of the 2025 Annual General Meeting of Shareholders, and properly exercised its functions, duties, and authority in accordance with the Charter and applicable laws.

Specifically, in 2025, the Board of Directors organized 32 meetings (including periodic meetings and other meetings) and issued 54 resolutions in a timely manner to support the direction and management of production, business operations, construction investment, and related areas, thereby contributing to the orientation of the Company's operations and sustainable development.

### **6. Transactions between the Company and Related Persons**

In 2025, the Company entered into a number of contracts related to enterprise managers, including cement processing contracts with VICEM Tam Diep One Member Limited Liability Company and Central Cement Joint Stock Company; bag supply contracts with VICEM Bim Son Packaging Joint Stock Company; coal purchase and sale contracts with VICEM Energy and Environment Joint Stock Company; and several other transactions serving production and business activities. All transactions were conducted in a public and transparent manner (with attached report appendices and published on the Company's website).

### III. OPERATIONAL PLAN FOR 2026

It is forecast that in 2026, the economy will continue to face numerous difficulties and challenges. Building on the achievements attained in recent years and with determination to overcome the remaining limitations, the Company's Board of Directors has set out several key objectives and tasks for 2026 as follows:

#### 1. Main Targets

##### 1.1 Business and Production Plan

No.	Target	Unit of Measurement	Actual 2025	Plan 2026	% Compared to 2025 Actual
1	Main Product Output				
1.1	<i>Clinker</i>	Ton	2,845,033	2,918,000	102.6%
1.2	<i>Cement (including toll processing)</i>	"	3,536,284	3,899,300	110.3%
-	<i>Self-produced cement</i>	"	3,304,960	3,649,300	110.4%
-	<i>Toll processed at VICEM Tam Diep</i>	"	231,325	250,000	108.1%
2	Main Product Sales Volume	"	4,051,383	4,289,000	105.9%
2.1	<i>Clinker</i>	"	511,222	400,000	78.2%
2.2	<i>Cement (including toll processing)</i>	"	3,540,161	3,889,000	109.9%
	<i>Including outsourced processing at VICEM Tam Diep.</i>	"	231,325	250,000	108.1%
3	Total Revenue	Million VND	3,712,996	3,956,332	106.6%
4	Profit Before Tax	"	47,136	76,450	162.2%
5	Profit After Tax	"	47,136	76,450	162.2%
6	Return on Equity (ROE)	%	2.40	3.90	162.5%
7	State budget contribution	Million VND	127,080	115,096	90.6%

No.	Target	Unit of Measurement	Actual 2025	Plan 2026	% Compared to 2025 Actual
8	Dividend Payout Ratio	%	0	0	

**Note:** The planned profit figures for 2026 in indicators 4, 5, and 6 do not include foreign exchange differences.

### 1.2 Construction Investment Plan

No.	Project Name	Work Volume Value (million VND)	Payment Value (million VND)	Notes
1	Waste Heat Recovery Power Generation Project	131,952	151,679	Group B project; project implementation phase
2	Yen Duyen 1 and Yen Duyen 2 Limestone Quarry Projects.	189	189	Group C Project; Project preparation phase
3	Project to convert the electrostatic precipitators of Kiln No. 2 (36-20) and Kiln No. 3 (36.1-06) into bag filters	25,453	12,157	“
4	Tam Dien Clay Quarry Project – Phase 2.	250	250	“
5	Project for renovation and optimization of Kiln No. 2.	1,700	1,460	“
6	Project to convert the electrostatic precipitator 37.1-05 in the clinker cooling stage of Line 3 into a bag filter.	726	726	“
7	Tam Dien Clay Quarry Expansion Project.	500	500	“
8	Project for renovation and expansion of Co Dam Clay Quarry.	670	670	“
<b>Total</b>		<b>161,440</b>	<b>167,631</b>	

### 2. Key Tasks

- Direct the effective implementation of the 2026 production, business, and construction investment targets set by the General Meeting of Shareholders.

- Perform the duties and exercise the authority of the Board of Directors in accordance with the law and the Company's Charter; preserve and develop capital;

fully fulfill obligations to the State; ensure shareholders' interests; and maintain stable employment and income for employees.

### ***2.1. Production Activities***

- Strengthen production management, equipment monitoring, and maintenance in order to prevent unexpected incidents; organize production operations in line with equipment conditions and input raw materials and fuels so as to maintain stable and continuous production and ensure compliance with environmental protection requirements.

- Focus on implementing specific solutions to reduce production costs (such as kiln heat consumption, electricity consumption, clinker ratio in cement, etc.) in order to lower production costs and enhance the Company's competitiveness.

- Seek additional alternative sources of scarce raw materials; increase the use of artificial-origin materials (adjusting additives and cement additives such as fly ash, slag, artificial gypsum, etc.) to stabilize production and reduce product costs.

- Closely coordinate with provincial departments and authorities to complete procedures for approval of the investment policy and proceed with land lease procedures for the Co Dam clay mine and Phase 2 of the Tam Dien clay mine.

- Efficiently manage and operate the waste heat recovery power generation system after project completion, ensuring safety and optimized performance.

- Strengthen occupational safety and hygiene activities, improve working conditions for employees, and gradually develop the Company's environment toward being increasingly "Green – Clean – Beautiful".

### ***2.2. Sales and Distribution Activities***

- Promote sales volume growth (with a reasonable and efficient product mix), maximizing the proportion of traditional bagged cement in order to bring higher efficiency to the Company.

- Flexibly manage and apply sales policies in a timely manner, targeting the right customers and the right markets in order to increase sales volume, market share, and market coverage while ensuring efficiency.

- Promote new products such as New Elephant and C91 in project segments and regions where VICEM's market share remains low, thereby increasing domestic consumption volume.

- Closely follow key projects and develop specific plans for each project to increase bulk cement consumption volume.

- Actively seek and transact directly with customers for export activities in order to increase sales volume, improve economic efficiency, and reduce inventory pressure.

- Apply information technology in sales and distribution activities, particularly through the implementation of territory management programs, distributor management systems, and automatic non-stop dispatch systems.

### ***3. Investment Activities***

- Strengthen supervision and closely coordinate with relevant units, contractors, and authorities at all levels in order to implement and accelerate the progress of

projects, especially to bring the waste heat recovery power generation project into stable, safe, and efficient operation.

- Proactively and actively coordinate with ministries, central authorities, and local governments to expedite the resolution of outstanding issues, while fully completing dossiers and procedures related to mine management and exploitation activities. Particular attention should be paid to monitoring, updating information, and promptly addressing difficulties and obstacles arising from the impact of the North-South High-Speed Railway Project, which is expected to pass through the areas of Phase 2 of the Tam Dien clay mine, the Co Dam clay mine, and the Company's 22-07 limestone conveyor belt route, in order to ensure the stable maintenance of production operations both in the short term and in the long term.

- Continue addressing outstanding issues in construction investment activities in accordance with regulations, thereby minimizing risks and improving the Company's production and business efficiency.

- During the implementation process, all legal regulations must be strictly complied with.

#### **4. Organizational and Personnel Matters**

- Fully and properly implement policies and ensure the rights and benefits of employees in accordance with regulations.

- Review and develop plans for restructuring the organizational apparatus toward a streamlined model with fewer intermediate levels, aiming to improve labor productivity and enhance operational and management efficiency.

- Continue improving and innovating salary distribution schemes in order to create positive motivation for employees.

- Conduct reviews, planning, and training programs to enhance the capabilities of managers, workers, and employees so as to meet the operational and development needs of the Company.

#### **5. Regarding Central Cement Joint Stock Company (CRC):**

- Continue implementing mass mobilization activities to stabilize production at the plant during the period awaiting the relocation and resettlement plan; at the same time, effectively carry out the management, maintenance, and servicing of machinery and equipment in preparation for stable and efficient operations. Focus on and urgently complete the procedures for re-obtaining the Environmental Permit in accordance with regulations.

- Develop a debt repayment plan and negotiate with BIDV, VDB, and other relevant creditors in order to reach agreements on debt rescheduling, debt extension, and suspension of legal proceedings against CRC, thereby maintaining the stable production operations of the Company.

The above is the Report on the operational results in 2025 and the operational plan for 2026 of the Board of Directors. In the coming period, the Company's Board of Directors will continue to build upon the achievements attained, focus on mobilizing collective strength, intelligence, and solidarity, and strive to successfully accomplish the tasks and objectives for 2026, aiming toward the sustainable and long-term development of the Company.

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

Sincerely thank you.

*Recipients:*

- GMS;
- Archived: Office, Company's Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Le Huu Ha**

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**APPENDICES ATTACHED TO THE BOARD OF DIRECTORS' REPORT  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

<b>No.</b>	<b>Related party</b>	<b>Contract Content</b>	<b>Contract Number</b>	<b>Value excluding VAT</b>
1	VICEM Energy and Environment Joint Stock Company	Trading of fine coal	183-2025/XMBS-VT	18.018.162.250
2	VICEM Energy and Environment Joint Stock Company	Trading of fine coal	229-2025/XMBS-VT	130.188.971.350
3	VICEM Energy and Environment Joint Stock Company	Trading of clinker	78T/XMBS-XNTT/2025	10.359.411.532
4	VICEM Energy and Environment Joint Stock Company	Trading of clinker	94T/XMBS-XNTT/2026	6.133.362.962
5	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	01/31-2026/XMBS-VT	19.452.281.880
6	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	04-2026/ĐH-VT	91.524.600
7	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	109-2025 ĐH/XMBS-VT	88.125.000
8	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	116-2025ĐH/XMBS-VT	1.875.000
9	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	13-2026/XMBS-VT	7.698.047.100
10	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	161-2025 /XMBS-VT	3.157.764.750
11	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	201-2025/XMBS -VT	2.722.830.000
12	Vicem Bim Son Packaging Joint Stock Company	Purchase of cement packaging bags	217-2025/XMBS-VT	183.049.200

No.	Related party	Contract Content	Contract Number	Value excluding VAT
13	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	232-2025/XMBS-VT	4.831.673.175
14	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	277-2024/XMBS-VT	2.031.765.208
15	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	31-2026/XMBS-VT	18.369.790.680
16	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	316-2025/XMBS-VT	3.732.075.187
17	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	46-2026/XMBS-VT	33.969.756.450
18	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	49-2025/XMBS-VT	90.325.103.925
19	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	62-2026/XMBS-VT	26.196.639.330
20	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	63-2026/XMBS-VT.	5.515.021.700
21	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	68-2025/XMBS-VT	6.560.018.369
22	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	71-2025/XMBS-VT	4.202.624.400
23	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	84-2025/XMBS-VT	13.652.974.440
24	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	91-2026/XMBS-VT	511.614.900
25	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	92-2026/XMBS-VT	1.535.629.503
26	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	95-2025/XMBS-VT	9.760.385.640
27	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	96-2025/XMBS-VT	68.400.781.450
28	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	97-2025/XMBS-VT	26.704.968.600
29	Vicem Gypsum Cement Joint Stock Company	Purchase and sale of gypsum	98-2025/XMBS-VT.	54.114.043.065
30	Vicem Gypsum Cement Joint Stock Company	Trading of cement	37T/XMBS-XNTT/2025	17.025.835.202

No.	Related party	Contract Content	Contract Number	Value excluding VAT
31	Vicem Gypsum Cement Joint Stock Company	Trading of cement	35T/XMBS-XNTT/2026	10.212.794.528
32	Vicem Gypsum Cement Joint Stock Company	Trading of clinker	95T/XMBS-XNTT/2025	5.354.203.007
33	Vicem Hai Phong Cement One Member Company Limited	Purchase and sale of clinker	100-2026/XMBS-VT	1.210.247.496
34	Mien Trung Cement Joint Stock Company	Cement processing	70T/XMBS-XNTT/2025	11.847.590.064
35	Mien Trung Cement Joint Stock Company	Cement processing	84T/XMBS-XNTT/2026	5.730.455.992
36	Cement Development Investment Consulting Company	Consulting Services	01-2025/XMBS-KT	3.680.000
37	Viet Nam National Cement Corporation	Consulting Fee	1330/VICEM-HĐKT; 1331/VICEM-HĐKT	21.537.241.460
38	Viet Nam National Cement Corporation	Interest expense	784/2022/HĐVV/VICEM- XMBS	3.499.687.670
39	Viet Nam National Cement Corporation	Vehicle leasing contract	2533/HĐ-VICEM	69.444.444
40	Vicem Hai Phong Cement One Member Company Limited	Trading of clinker	93T/XMBS-XMHP/2026	4.276.718.332
41	Vicem Danang Building Materials Joint Stock Company	Trading of cement	41T/XMBS-XNTT/2025	312.796.291
42	Vicem Danang Building Materials Joint Stock Company	Trading of cement	42T/XMBS-XNTT/2026	237.685.179
43	Vicem Tam Diep Cement One Member Limited Liability Company	Cement processing	01/XMTĐ-BỈMSON/2025	125.487.685.759
44	Vicem Tam Diep Cement One Member Limited Liability Company	Cement processing	01/XMTĐ-BỈMSON/2026	62.138.247.197
	<b>Tổng Cộng</b>			<b>837.454.584.267</b>



VIETNAM NATIONAL CEMENT  
CORPORATION  
**BIM SON CEMENT JSC.**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Bim Son, , 2026*

**INDEPENDENT BOARD MEMBER'S ASSESSMENT REPORT  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
Bim Son Cement Joint Stock Company**

To: The General Meeting of Shareholders of Bim Son Cement Joint Stock Company.

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;*

*Pursuant to the Charter on Organization and Operation of Bim Son Cement Joint Stock Company.*

The independent member of the Board of Directors (BOD) of Bim Son Cement Joint Stock Company hereby reports the assessment of the Board of Directors' activities in 2025 and the operational orientation for 2026, as follows:

**1. Organizational Structure of the Board of Directors and Remuneration Expenses**

- The organizational structure of the Company's Board of Directors complies with the Company's Charter and applicable laws in terms of the number of members, standards, and eligibility requirements, as well as legal regulations regarding the structure of independent members. The total number of BOD members is 06, including 02 independent members.

- The remuneration of independent BOD members was paid in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) as approved. During the year, no other operating expenses for independent BOD members were incurred.

**2. Activities of the Board of Directors in 2025**

- Based on the powers and duties prescribed by law and the Company's Charter, in 2025 the BOD held 32 meetings and issued 54 Resolutions and 01 Decision to direct the Company's activities within its authority.

- The process of collecting written opinions from BOD members was conducted in compliance with regulations for matters under the BOD's approval authority. Accordingly, the minutes and resolutions of the BOD were issued in appropriate forms in accordance with regulations.

- Matters related to production and business plans, construction investment, the internal management system, and organizational and personnel arrangements were thoroughly discussed and closely supervised.

**3. General Assessment of the Board of Directors' Activities**

- The Board of Directors organized, implemented, and carried out its activities in accordance with the provisions set forth in the Company's Charter, the Internal Regulations on Corporate Governance, and the BOD's Operating Regulations, in a



compliant, appropriate, and effective manner.

- The Board of Directors fulfilled its role in directing, supporting, and supervising the Executive Management in implementing the matters approved by the General Meeting of Shareholders (GMS) and the BOD, ensuring compliance with legal regulations while balancing the interests of the Company and its shareholders.

- Resolutions/Decisions and documents issued by the BOD were adopted based on a high level of consensus among BOD members at meetings or through written consultation, and all complied with applicable regulations as well as the Company's development objectives and orientations.

#### **4. Operational Orientation of Independent Board Members in 2026**

- Fully perform the responsibilities of independent members in supervising the activities of the Board of Directors and the Executive Management.

- Review the legality, validity, honesty, and prudence in the management and administration of business operations; and assess the systematic nature, consistency, and appropriateness of accounting, statistical work, and financial reporting.

- Monitor and review matters that may give rise to conflicts of interest, especially transactions with related parties. Provide independent opinions to ensure fair treatment of all shareholders, particularly minority shareholders.

- Participate in reviewing and improving corporate governance regulations, internal control systems, and risk management of the Company. Promote full, transparent, and timely disclosure of information in accordance with legal requirements.

The above is the assessment report of the independent member of the Board of Directors on the performance of the Board of Directors in 2025 and the operational orientation for 2026. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

**Recipients:**

- GMS;
- BOD;
- Archived: Office,  
Company's  
Secretary.

**INDEPENDENT BOARD  
MEMBER**

**Le Thi Khanh**





VIETNAM NATIONAL CEMENT  
CORPORATION  
**BIM SON CEMENT JSC.**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Bim Son, , 2026*

**INDEPENDENT BOARD MEMBER'S ASSESSMENT REPORT  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
Bim Son Cement Joint Stock Company**

To: The General Meeting of Shareholders of Bim Son Cement Joint Stock Company.

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;  
Pursuant to the Charter on Organization and Operation of Bim Son Cement Joint Stock Company.*

The independent member of the Board of Directors (BOD) of Bim Son Cement Joint Stock Company hereby reports the assessment of the Board of Directors' activities in 2025 and the operational orientation for 2026, as follows:

**1. Organizational Structure of the Board of Directors**

- The organizational structure of the Company's Board of Directors complies with the Company's Charter and applicable laws in terms of the number of members, standards, and eligibility requirements, as well as legal regulations regarding the structure of independent members.

The total number of BOD members is 06, including 02 independent members.

**2. Organization of Board of Directors Meetings**

- Meetings of the Board of Directors were fully and properly organized, ensuring compliance with the prescribed procedures and formalities.

- In 2025, the BOD held 32 meetings and issued 54 Resolutions and 01 Decision to direct the Company's activities within its authority.

- The process of collecting written opinions from BOD members was conducted in accordance with regulations for matters under the BOD's approval authority. Accordingly, the minutes and resolutions of the BOD were issued in appropriate forms in compliance with regulations.

- Matters related to production and business plans, construction investment, the internal management system, and organizational and personnel arrangements were thoroughly discussed and closely supervised.

**3. Overall Assessment of the Board of Directors' Activities**

In 2025, the Board of Directors (BOD) fully performed its functions, duties, powers, and responsibilities in accordance with the law, the Company's Charter, and the BOD's Operating Regulations. Direction and governance activities were carried out in line with the orientations set by the General Meeting of Shareholders (GMS) Resolutions, while also being consistent with the actual situation of production and business operations. BOD members proactively upheld their roles and responsibilities in supporting and supervising the Executive Management, maintaining close, flexible, and timely coordination in governance and administration. As a result, the Company effectively implemented many solutions to cope with market difficulties and



fluctuations in the cement industry, especially in the context of numerous challenges faced by Bim Son Cement Joint Stock Company. Accordingly, the BOD's activities in 2025 achieved many positive results, as follows:

- Directed production activities to remain stable and efficient; ensured product quality; improved the production environment; and enhanced business efficiency.

- Focused on directing solutions to maintain and expand the domestic market while effectively exploiting export markets; prioritized maintaining and increasing market share in key areas, thereby enhancing the Company's competitive position.

- Directed the implementation of construction investment projects in compliance with current legal regulations and in alignment with the Company's development strategy.

- Reviewed, revised, and improved internal governance regulations to enhance management effectiveness, ensuring alignment with operational realities and legal requirements.

- Fully fulfilled obligations to the State; ensured the legitimate rights and interests of shareholders and employees.

#### **4. Operational Orientation of Independent Board Members in 2026**

- Fully attend BOD meetings; study and review submitted materials to provide independent and objective opinions on key matters related to the Company's development strategy, production and business plans, investment, and risk management.

- Monitor and supervise the implementation of resolutions of the GMS and the BOD; assess the effectiveness of the Executive Management's governance and administration to ensure the Company's operations comply with laws, the Charter, and internal regulations.

- Review and evaluate transactions that may give rise to conflicts of interest, especially related-party transactions; ensure that BOD decisions are made transparently, fairly, and in the best interests of the Company and its shareholders.

- Contribute to improving internal governance regulations, internal control systems, and risk management; promote full, transparent, and timely information disclosure in accordance with legal requirements.

- Actively contribute opinions to improve the quality of BOD operations; while staying updated on legal regulations and best corporate governance practices to appropriately apply them to the Company's operations.

The above is the assessment report of the independent member of the Board of Directors on the performance of the Board of Directors in 2025 and the operational orientation for 2026. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

**Recipients:**

- GMS;
- BOD;
- Archived: Office,  
Company's  
Secretary.

**INDEPENDENT BOARD  
MEMBER**

**Ngo Duc Viet**





*Bim Son, , 2026*

**REPORT ON PRODUCTION AND BUSINESS PERFORMANCE  
RESULTS FOR 2025 PLAN FOR PRODUCTION, BUSINESS OPERATIONS,  
AND CONSTRUCTION INVESTMENT IN 2026**

**I. BUSINESS PERFORMANCE RESULTS IN 2025**

**1. Business Environment**

***a) Economic***

- In 2025, the global economic, political, and social situation continued to experience complex and unpredictable developments. Trade and tariff conflicts persisted, while armed conflicts in hotspot regions remained unresolved due to strategic competition among major powers. At the same time, climate change and natural disasters became increasingly extreme, negatively affecting supply chains, production activities, and socio-economic life. These factors increased risks and created pressure that slowed the growth momentum of the global economy.

- Domestically, although adversely affected by the complicated developments in the global economic and political situation, U.S. tariff policies, and the severe impacts of natural disasters and floods, the Vietnamese economy proactively and resiliently overcame difficulties and challenges, continuing to maintain a positive recovery and growth trend. The macroeconomy remained basically stable, and major economic balances were ensured. In addition, the Government continued to promote the restructuring and streamlining of the organizational apparatus to improve the effectiveness and efficiency of state management, while focusing on formulating and implementing important and breakthrough resolutions of the Politburo, thereby promoting institutional reform, scientific and technological development, innovation, and national digital transformation. In 2025, the gross domestic product (GDP) growth rate reached 8.02% compared to 2024, while the average consumer price index (CPI) increased by 3.31%.

***b) Cement Industry***

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

- The shortage and sharp increase in prices of construction materials (sand, stone, gravel) due to tightened mining management 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) disrupted construction

activities at many times.

- Cement selling prices tended to decline, while the prices of raw materials and fuel inputs for production remained high; the average retail electricity price increased by 4.8% from May 10, 2025, resulting in higher production costs and reduced efficiency for companies.

- The trend of shifting demand from bagged cement to bulk cement continued to increase, while bulk cement prices were not yet commensurate with bagged cement prices, thereby reducing the efficiency of cement manufacturing companies.

- Cement and clinker exports became more favorable as countries in Central and South America, the United States, Africa, and Malaysia increased cement imports due to accelerated infrastructure investment projects, and clinker benefited from the reduction of export tax from 10% to 5% effective from May 19, 2025 under Government Decree No. 108/2025/ND-CP dated May 19, 2025. However, exports still faced many difficulties as importing countries increased or introduced additional trade defense measures; competition from domestic manufacturers and excess cement and clinker supply from the Middle East, Pakistan, Indonesia, Türkiye, and other regions resulted in low export prices and efficiency, with many enterprises only breaking even or merely covering variable costs in total production costs.

## 2. Results of Business and Production Activities

Indicator	Unit	Actual amount in 2025	2025 Plan	Actual amount in 2024	Comparison (%)	
					Actual amount in 2025/ 2025 Plan	Actual amount in 2025/ Actual amount in 2024
<b>I. PRODUCTION</b>						
1. Clinker	Ton	2,845,033	2,855,000	2,800,410	99.7%	101.6%
2. Cement (including toll processing)	"	3,536,284	3,572,000	3,554,195	99.0%	99.5%
<b>II. CONSUMPTION</b>						
1. Cement	"	4,051,383	4,162,000	3,794,924	97.3%	106.8%
2. Clinker	"	3,540,161	3,552,000	3,534,849	99.7%	100.2%
2. Clinker	"	511,222	610,000	260,075	83.8%	196.6%
<b>III. FINANCIALS</b>						
1. Total Revenue	Million VND	3,712,996	3,783,813	3,499,546	98.1%	106.1%
2. Profit before tax	"	47,136	45,046	3,607	104.6%	1306.8%
3. Profit after tax	"	47,136	45,046	3,607	104.6%	1306.8%
4. Profit after tax/ Equity	%	2.40	2.30	0.18	104.3%	1333.3%
5. State Budget Contribution	Million VND	127,080	108,958	108,677	116.6%	116.9%
6. Dividend rate	%	0	0	0		

## 3. Organization and Human Resources

- Labor Utilization:

+ Planned workforce for 2025: 1,164 employees

+ Actual workforce as of January 1, 2025: 1,135 employees

+ Actual workforce as of December 31, 2025: 1,128 employees, a decrease of 7 employees compared to the beginning of the year.

+ During the year, the company recruited 57 new employees and had 64 employees leave due to contract termination or retirement.

+ Average number of employees in 2025: 1,129.

- The total salary fund executed in 2025 was VND 270.63 billion, achieving 101.2% of the 2025 plan (VND 267.33 billion). Additional payments included VND 8.99 billion for meal allowances and VND 3.92 billion for hazardous work compensation.

- The salaries of the Board of General Directors and other managers are paid according to the Company's Salary Regulation issued with Decision No. 1792/QĐ-XMBS dated July 5, 2022, by the Company's Board of Directors.

- Regarding insurance policies: 100% of employees are covered by social insurance and health insurance, provided with personal protective equipment, and entitled to welfare benefits as well as emulation and reward policies in accordance with the Company's regulations and policies. Upon termination of labor contracts or retirement, employees are supported in compliance with applicable regulations. The Company pays due attention to employees' living conditions and ensures their rights and benefits. *(In 2025, expenditures for sickness and maternity benefits amounted to VND 0.63 billion; spending on caring for Vietnamese Heroic Mothers and martyrs' relatives, as well as social welfare and charitable activities, including donations and gifts for the poor and policy beneficiary families, totaled VND 2.35 billion).*

- Training: Continued priority was given to internal training, focusing on improving the skills and expertise of the operations and maintenance workforce.

- In 2025, the company reviewed, revised, and issued 10 internal regulatory documents.

#### **4. Information Technology**

- Regarding digitalization in the sales sector: Maintaining stable operation of mobile applications, web sales systems, shipment management systems, and inkjet printing systems.

- Regarding digitalization in the production sector: Completing the safety and environmental maintenance management function; putting into operation the repair materials management software integrated with the ERP system; connecting data from weighing equipment and calorimeter bombs and developing software for calculating moisture analysis results and recording coal calorific value measurement results; and connecting sample analysis result data for X-Ray analyzers.

#### **5. Safety & Environmental Management**

- The ISO 9001, ISO 14001, and ISO 45001 systems were maintained and continuously improved.

- Fully complied with legal regulations on environmental protection.
- Effectively carried out tree planting and maintenance activities; improved the landscape, cleaned premises and equipment, and enhanced working conditions for employees.

## **6. Construction Investment**

In 2025, the realized value of work volume reached VND 341,915 million, equivalent to 89.8% of the annual plan. Disbursement reached VND 180,104 million, equivalent to 85.6% of the annual plan.

### **❖ Waste Heat Recovery Power Generation Project**

- In 2025, the implemented value reached VND 341,632 million, equivalent to 96.6% of the annual plan; the cumulative implemented value from the beginning of the project to the end of December 2025 reached VND 347,796 million. Payments in 2025 amounted to VND 179,774 million, equivalent to 97.9% of the annual plan; cumulative payments from the beginning of the project to the end of December 2025 reached VND 181,910 million.

- On May 25, 2025, the project commenced construction. The contractors carried out the construction of project items and the supply of materials and equipment, as well as fabrication, manufacturing, and installation activities.

### **❖ Yên Duyệt 1 & Yên Duyệt 2 Limestone Quarry Projects**

- In 2025, the implemented value reached VND 283 million, equivalent to 57.1% of the annual plan; the cumulative implemented value from the beginning of the project to the end of December 2025 reached VND 283 million. Payments in 2025 amounted to VND 330 million, equivalent to 73.8% of the annual plan; cumulative payments from the beginning of the project to the end of December 2025 reached VND 330 million.

- The Company is urging the consulting contractor and actively coordinating with competent authorities regarding the licensing and exploration of mines in accordance with current guiding documents and the decentralization and delegation of authority in the fields of agriculture and environment.

### **❖ Tam Diên Clay Quarry Project – Phase 2**

- In 2025, the implemented value was VND 0 million; the cumulative implemented value from the beginning of the project to the end of December 2025 reached VND 1,550 million, and the cumulative payment value from the beginning of the project to the end of December 2025 also reached VND 1,550 million.

- The Company is closely monitoring and updating information from relevant authorities and agencies in order to obtain guidance from competent authorities as a basis for implementing subsequent procedures in the context of impacts arising from the North–South high-speed railway project. At the same time, the Company is carrying out procedures for obtaining approval of the investment policy for the project.

## **7. Central Cement Joint Stock Company (CRC)**

The plant maintained operations at low capacity, entirely dependent on public relations and community mobilization efforts, with operations running only 1–2 days

per week and during daytime hours. CRC is facing numerous difficulties, resulting in production and business efficiency falling short of expectations. The Company has worked and negotiated with Bank for Investment and Development of Vietnam (BIDV), Vietnam Development Bank (VDB), and other creditors to maintain the stability of the Company's production and business operations.

## **II. OBJECTIVES, PRODUCTION & BUSINESS OPERATION AND CONSTRUCTION INVESTMENT PLAN FOR 2026**

### ***Economic Environment***

The year 2026 is of significant importance, marking the convening of the 14th National Congress of the Party, the election of deputies to the 16th National Assembly and People's Councils at all levels for the 2026–2031 term, and the first year of implementing the 2026–2030 Five-Year Socio-Economic Development Plan, ushering in an era of strong, prosperous, and flourishing national development. However, the global situation is experiencing many complex fluctuations. On February 28, 2026, the Israel–United States alliance launched military attacks against Iran, causing tensions in the Middle East to escalate, driving up fuel prices and ocean freight rates, disrupting supply chains, and creating numerous consequences for the global economy. These developments are forecast to have certain impacts on the Vietnamese economy in the coming period.

### ***Cement Industry Trends***

- Domestic cement market: Cement supply in 2026 is forecast to reach approximately 126 million tons (the Bach Dang Cement Project, with a capacity of more than 1 million tons, is expected to commence operations from April 2026), while domestic cement demand in 2026 is projected at around 80–81 million tons (an increase of 7–10% compared to 2025). Although growth is expected, the market will continue to face many difficulties and challenges: total industry supply still far exceeds consumption demand; demand growth mainly comes from public investment projects, particularly key national projects, while demand for residential construction remains low due to the impact on people's incomes following consecutive storms and floods during 2025. In addition, prices of raw materials and fuel inputs for production continue to remain high; competition in selling prices among manufacturers remains fierce with no signs of easing.

- Demand for bulk cement continues to increase compared to bagged cement, further reducing the brand advantage of VICEM BIM SON cement and significantly affecting production and business efficiency.

- Import markets are forecast to remain stable in Africa, Central and South America, the Philippines, Singapore, and Malaysia. However, export volumes are unlikely to increase due to the downward trend in export prices, China's suspension of cement and clinker imports from Vietnam, protectionist and technical barriers in many markets, and intense competition from excess supply sources in Pakistan, Indonesia, and Türkiye.

### **1. Key Indicators**

#### ***1.1 Business and Production Plan***

No.	Target	Unit of Measurement	Actual 2025	Plan 2026	% Compared to 2025 Actual
1	Main Product Output				
1.1	<i>Clinker</i>	Ton	2,845,033	2,918,000	102.6%
1.2	<i>Cement (including toll processing)</i>	“	3,536,284	3,899,300	110.3%
-	<i>Self-produced cement</i>	“	3,304,960	3,649,300	110.4%
-	<i>Toll processed at VICEM Tam Diep</i>	“	231,325	250,000	108.1%
2	Main Product Sales Volume	“	4,051,383	4,289,000	105.9%
2.1	<i>Clinker</i>	“	511,222	400,000	78.2%
2.2	<i>Cement (including toll processing)</i>	“	3,540,161	3,889,000	109.9%
	<i>Including outsourced processing at VICEM Tam Diep.</i>	“	231,325	250,000	108.1%
3	Total Revenue	Million VND	3,712,996	3,956,332	106.6%
4	Profit Before Tax	“	47,136	76,450	162.2%
5	Profit After Tax	“	47,136	76,450	162.2%
6	Return on Equity (ROE)	%	2.40	3.90	162.5%
7	State contribution budget	Million VND	127,080	115,096	90.6%
8	Dividend Payout Ratio	%	0	0	

**Note:** The planned profit figures for 2026 in indicators 4, 5, and 6 do not include foreign exchange differences.

### **1.2 Construction Investment Plan**

The Company's construction investment plan for 2026 has a work value of VND 161,440 million and a payment value of VND 167,631 million, including:

#### **- Group B Project**

##### **Project implementation stage:**

*Waste Heat Recovery Power Generation Project:*

+ Work volume value: VND 131,952 million

+ Payment value: VND 151,679 million

+ Work objectives for the planned year: Closely monitor and urge contractors

to complete project items and tasks as stipulated in the signed contracts; put the project into safe, stable, and efficient operation.

+ **Implementation tasks:** Conduct inspections of acceptance work by state management agencies in fire prevention and construction; reconcile and settle receivables and payables with contractors; finalize, audit, and liquidate project contracts. Compile and prepare the final project settlement report, carry out audits, and organize verification and approval of the project settlement.

**- Group C Projects**

***Project Preparation Phase:***

*\* Tam Dien Clay Quarry Project – Phase 2:*

+ Work volume value: VND 250 million

+ Payment value : VND 250 million

+ Work objectives for the planned year: Reassess the project area affected by the North–South High-Speed Railway project. Complete the investment policy approval dossier and closely follow up with relevant authorities to obtain approval from the People’s Committee of Thanh Hóa Province.

*\* Tam Dien Clay Quarry Expansion Project:*

+ Work volume value: VND 500 million

+ Payment value : VND 500 million

+ Work objectives for the planned year: Obtain guidance from competent authorities to supplement mineral reserves in order to carry out procedures for selecting a consulting unit to apply for a mineral exploration license for the expanded Tam Diên clay quarry. Select a contractor and sign a contract with the consulting unit for the exploration license application; prepare the survey, exploration, and reserve assessment plan; and apply for the exploration permit.

*\* Yen Duyen 1 and Yen Duyen 2 Limestone Quarry Projects:*

+ Work value: VND 189 million

+ Payment value: VND 189 million

+ Work objectives for the planned year: Coordinate with consulting contractors to complete and resubmit the exploration project dossier, obtain appraisal, and secure the mineral exploration license from competent authorities for Yên Duyệt 1 and Yên Duyệt 2 limestone quarries; carry out exploration activities in accordance with the issued permits.

*\* Project for renovation and expansion of Co Dam Clay Quarry:*

+ Work value: VND 670 million

+ Payment value: VND 670 million

+ Work objectives for the planned year: Obtain approval of the project investment policy from the competent authority and carry out procedures for land lease in accordance with regulations.

*\* Project for renovation and optimization of Kiln No. 2:*

+ Work value: VND 1,700 million

+ Payment value: VND 1,460 million

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+ Work objectives for the planned year: Prepare and approve the project investment proposal report; prepare the feasibility study report; organize verification, appraisal, and approval of the project and the investment plan (KHLCNT); and implement international bidding for the main project contract.

*\* Project to convert the electrostatic precipitators of Kiln No. 2 (36-20) and Kiln No. 3 (36.1-06) into bag filters:*

+ Work value: VND 25,453 million

+ Payment value: VND 12,157 million

+ Work objectives for the planned year: Prepare the feasibility study report (including the project investment proposal report); organize verification and appraisal; approve the project investment and investment plan (KHLCNT); prepare bidding documents and conduct international EPC bidding for design, supply of materials and equipment, and construction. Complete the bidding, sign contracts, and execute the project, expected to be completed by October 2026.

*\* Project to convert the electrostatic precipitator 37.1-05 in the clinker cooling stage of Line 3 into a bag filter:*

+ Work value: VND 726 million

+ Payment value: VND 726 million

+ Work objectives for the planned year: Prepare the feasibility study report (including the project investment proposal report); organize verification and appraisal; approve the project investment and investment plan (KHLCNT); prepare bidding documents and conduct EPC bidding for design, supply of materials and equipment, and construction of the project.

## **2. Action Objectives**

### **2.1. Production**

- Closely coordinate sales and inventory management to develop a plan for operating the two kilns most efficiently, corresponding to the types and structure of coal used, optimizing operations and clinker inventory to avoid dumping clinker. When shutting down a kiln to reduce clinker stock, combine with maintenance to be ready for restart and fully utilize capacity.

- Focus on production management, equipment supervision, and maintenance to prevent unexpected incidents, ensure stable operations, and meet environmental targets, while implementing specific measures to reduce production costs (fuel consumption for kiln firing, electricity consumption, clinker utilization rate in cement) and improve product quality.

- Increase the use of alternative materials such as fly ash, slag, and synthetic gypsum in clinker and cement production to conserve non-renewable resources, while meeting economic efficiency and environmental targets in accordance with regulations.

- Seek additional sources of raw materials for clinker production to ensure quality and a stable, long-term supply.

- Closely follow up with relevant departments and local authorities to secure land leases at the Co Dam clay quarry and Tam Dien Clay Quarry Phase 2.

- Manage and operate the waste heat recovery power generation system

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efficiently, ensuring safety and optimizing performance.

- Strictly control variable and maintenance costs to reduce production costs of semi-finished and finished products. Maximize in-house capabilities to reduce outsourcing.

## **2.2. Sales**

- Closely monitor actual market developments and use flexible sales policies to increase sales volume and market share in key areas.

- Promote sales volume (with a rational and effective product mix) and maximize the proportion of traditional bagged cement to achieve high efficiency for the Company.

- Implement policies to increase sales of C91 and New Elephant products in VICEM's low-market-share areas.

- Focus on customer care, including contractors, workers, and the sales network.

- For bulk cement: Seek and directly contract with concrete batching plants, promote sales to major projects such as Quang Tri Airport, Thanh Ha Cienco 5 Urban Area, Kepler Land (Hanoi), Hanoi-Hai Phong Expressway, North-South Expressway Phase 2, Vinh Airport, Vship Industrial Park, etc., while anticipating the growing nationwide trend of ready-mix concrete use.

- For exported cement and clinker: Actively seek and negotiate with customers for direct export to increase sales volume, improve economic efficiency, and reduce inventory pressure.

- Strengthen the application of IT solutions in sales management; put the non-stop automated dispatch system into operation to optimize the product delivery process.

- Review the market staff team for training and reorganization to gradually improve professional expertise and meet market demands.

## **2.3. Organizational Work and Human Resources**

- Implement a review and reorganization of staff and labor to align with actual needs, maximizing human resource efficiency and promoting increased labor productivity.

- Review the organizational structure and functions of all units within the Company to streamline operations and adapt to the new context.

- Review and improve the salary distribution plan based on job titles and linked to work performance, thereby creating motivation and encouraging employees to enhance productivity and work quality.

- Continue reviewing, revising, and supplementing internal regulations to ensure compliance with the law and alignment with the Company's operations.

- Provide advanced and specialized training for leadership, management staff, equipment operators, and maintenance workers. Train kiln bricklayers to proactively handle equipment repairs.

- Fully implement all policies and benefits for employees in accordance with regulations.

## **2.4. Information Technology**

- Continue maintaining and improving the existing systems.

- Promote digital transformation and the application of artificial intelligence

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(AI) in production and business activities in order to enhance management efficiency and strengthen competitiveness.

### **2.5. Safety & Environment**

- Regularly urge and remind all units within the Company to strictly comply with regulations and procedures on occupational safety, fire and explosion prevention, and environmental protection, particularly by strengthening inspection and supervision at production lines.

- Maintain and continuously improve the ISO 9001, ISO 14001, and ISO 45001 systems; conduct surveillance assessments for ISO 9001 and ISO 14001, and recertification assessment for ISO 45001.

- Continue improving the environmental landscape, planting trees, handling waste, and upgrading workplaces to ensure the plant remains “Green – Clean – Beautiful,” improve working conditions, and address pollution sources for environmental protection.

### **2.6. Central Cement Joint Stock Company (CRC)**

Continue carrying out public relations and community mobilization activities to maintain stable production at the plant during the period pending relocation and resettlement plans; at the same time, focus on the management, maintenance, and servicing of machinery and equipment; re-apply for the Environmental Permit in accordance with regulations; and negotiate with Bank for Investment and Development of Vietnam (BIDV), Vietnam Development Bank (VDB), and related creditors in order to reach agreements on debt restructuring, debt rescheduling, and suspension of CRC lawsuits, thereby maintaining stable production operations of the Company.

The above is the Report on Business and Construction Investment Activities in 2025 and the Direction and Tasks for 2026 of Bim Son Cement Joint Stock Company.

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

Sincerely thank you.

***Recipients:***

- GMS;
- BOD, Company's Secretary;
- Archived: Office.

**GENERAL DIRECTOR**



VIETNAM NATIONAL CEMENT  
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*Bim Son, , 2026*

## **REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND OPERATION PLAN FOR 2026**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;*

*Pursuant to the Charter on Organization and Operation of Bim Son Cement Joint Stock Company;*

*Pursuant to the audit results of the 2025 financial statements of Bim Son Cement Joint Stock Company;*

*Pursuant to The inspection and supervision results of the Supervisory Board in 2025.*

The Supervisory Board respectfully reports to the General Meeting of Shareholders of Bim Son Cement Joint Stock Company on its activities and supervision of company operations in 2025 and outlines the operation plan for 2026, as follows:

### **I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND WORK PLAN FOR 2026**

#### **1. Activities of the Supervisory Board in 2025**

- Organize periodic meetings and attend meetings of the Company's Board of Directors.

- Examine and supervise compliance with legal regulations and the Company's internal rules in the management and operation of business activities, specifically:

+ Review the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; as well as the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting practices.

+ Inspect and supervise the implementation and results of the 2025 Annual General Meeting of Shareholders' Resolution and the Board of Directors' Resolutions.

+ Appraise the completeness, legality, and accuracy of the Company's quarterly, semi-annual, and annual financial statements.

+ Prepare evaluation reports on the management performance of the Board of Directors and the Executive Management at the Annual General Meeting of Shareholders.

- + Monitor compliance with regulations on information disclosure in accordance with applicable laws.

- Coordinate with the Board of Directors and the Executive Management in performing duties, specifically:

- + Be invited to attend all meetings of the Company's Board of Directors.

- + Be fully provided with minutes of meetings, resolutions, and decisions of the Board of Directors related to the management and operation of the Company.

- + The Supervisory Board shall be fully provided with information and documents related to the Company's operations and financial status on a periodic basis: quarterly, semi-annually, and annually.

## **2. Orientation Plan for 2026**

- Continue carrying out inspection and supervision in accordance with the provisions of law and the Company's regulations.

- Properly perform the functions and duties of the Supervisory Board as stipulated in the Company's Charter, specifically:

- + Examine the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities.

- + Inspect and urge the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- + Periodically review the accuracy and reliability of the financial statements.

- + Perform other tasks in accordance with the functions and duties of the Supervisory Board.

- Carry out inspection programs in certain specific areas when deemed necessary and in response to requests from shareholders or groups of shareholders (if any) in accordance with applicable regulations.

## **II. RESULTS OF THE SUPERVISION OF THE BOARD OF DIRECTORS' ACTIVITIES**

The Board of Directors assigned responsibilities to its members and directed and supervised all areas of the Company's operations; it also promptly addressed matters in line with market developments and the Company's actual production and business activities.

In 2025, the Board of Directors held regular and ad hoc meetings in accordance with the provisions of the Company's Charter. After each meeting, the Board issued Resolutions based on the resolutions of the General Meeting of Shareholders to provide direction and assign implementation to the Board of Management, specifically:

- Assessing the business performance for each quarter of the year and setting tasks for the following quarter.

- Instructing and directing functional departments within the Company to review operations in order to reduce costs and practice thrift and anti-waste measures.

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Remarks: Upon reviewing the Resolutions and Decisions of the Board of Directors, it is observed that all such Resolutions and Decisions are aimed at the overall interests of the Company and ensure the Company's development orientation in accordance with the Resolutions of the General Meeting of Shareholders.

### III. RESULTS OF SUPERVISION OVER THE EXECUTIVE BOARD'S ACTIVITIES

In 2025, the cement industry continued to face numerous difficulties and challenges due to oversupply, leading to increasingly intense competition among manufacturing companies, particularly in terms of pricing. In this context, the Board of Management acted proactively, flexibly, and made strong efforts in operating production and business activities, contributing to maintaining the Company's stable operations. Thanks to appropriate management solutions, the Company achieved positive business results, with many indicators exceeding the 2025 plan, while ensuring employment and income for staff, employees, and workers. Details are as follows:

#### 1. Regarding Production and Business Performance

- Production:

+ Production: Clinker reached 2,845,033 tons, achieving 99.7% of the target; Cement reached 3,536,284 tons (including processing), achieving 99.0% of the target

+ Sales volume: 4,051,383 tons, achieving 97.3% of the target; of which: Clinker was 511,222 tons, achieving 83.8% of the target; Cement was 3,540,161 tons, achieving 99.7% of the target.

- Total revenue: VND 3,713.00 billion, achieving 98.1% of the target;

- Profit before tax: VND 47.14 billion;

- Profit after tax: VND 47.14 billion.

#### 2. Regarding Financial and Accounting Work

- The Board of Management has directed the strict preparation of quarterly, semi-annual, and annual financial statements on time, in compliance with accounting standards and the provisions of Vietnamese law.

- The Company has proactively and actively balanced cash flow to ensure sufficient capital for production and business operations, investment, and debt repayment. It has also proactively negotiated with credit institutions to reduce lending interest rates and sought loan sources with reasonable interest rates to enhance the Company's efficiency.

#### 3. Regarding Labor and Wages

Indicator	Unit	2025 Plan	Actual amount in 2025	Actual amount in 2024	Comparison (%)	
					Actual amount in 2025/ 2025 Plan	Actual amount in 2025/ Actual amount in 2024

1. Total employees (Dec 31)	People	1,164	1,128	1,135	97%	99%
2. Total salary fund	Million VND	267,334	270,634	267,334	101%	101%
3. Average number of employees	People	1,164	1,129	1,163	97%	97%
4. Average monthly salary	Million VND /People/month	19.14	19.98	19.16	104%	104%

#### 4. On Project Investment Activities

- The executed value was VND 341.92 billion, achieving 89.8% of the plan;
- The payment value was VND 180.10 billion, achieving 85.6% of the plan.

**General remarks:** The Board of Management has performed its duties well, ensuring the Company's operational efficiency and business safety. Within the scope of its authority and responsibilities, the Board of Management has strictly implemented the Resolutions of the General Meeting of Shareholders and the Resolutions of the Company's Board of Directors.

### IV. APPRAISAL OF THE SEPARATE FINANCIAL STATEMENTS FOR 2025

#### 1. Preparation and Audit of the Financial Statements

The Company's financial statements for 2025 were prepared in accordance with the applicable Vietnamese accounting standards and regimes.

The 2025 financial statements were audited by An Viet Auditing Co., Ltd., an audit firm approved by the State Securities Commission to audit listed companies.

The auditor's opinion on the Company's 2025 financial statements is an unqualified opinion. The statements present fairly and accurately the financial position as of December 31, 2025, as well as the results of operations and cash flows for the year 2025, in accordance with Vietnamese accounting standards, the applicable accounting regime, and relevant current regulations.

#### 2. The Company's Financial Position as of December 31, 2025

##### 2.1. Financial analysis indicators

Indicator	Unit	Year 2025	Year 2024
<i>1. Asset structure</i>			
- Long-term assets / Total assets	%	76.57	79.58
- Short-term assets / Total assets	%	23.43	20.42
<i>2. Capital structure</i>			
- Liabilities / Total capital	%	42.07	43.24
- Owner's equity / Total capital	%	57.93	56.76
<i>3. Liquidity:</i>			
- Quick ratio	Times	0.30	0.16

- Current ratio	Times	0.56	0.48
<i>4. Capital efficiency</i>			
- Net profit after tax / Owner's equity	%	2.40	0.18

## 2.2. Comments and Evaluation of the Financial Position as of December 31, 2025

- The liquidity ratios have improved compared to 2024.

- The Company's asset structure is mainly composed of long-term assets. The Company's net working capital is less than zero, indicating that short-term capital is being used to finance long-term assets.

## V. IMPLEMENTATION OF THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS(AMG)

### 1. Implementation of Business Targets Set in the AGM Resolution

In 2025, the Company made exceptional efforts to overcome difficulties and successfully implement the targets set out in the 2025 Annual General Meeting (AGM) Resolution, including:

- Total revenue reached VND 3,713.00 billion, a decrease of VND 70.8 billion, achieving 98.1% of the target set in the Resolution;

- Profit before tax was VND 47.14 billion, an increase of VND 2.1 billion compared to the Resolution (the 2025 plan was VND 45.05 billion).

### 2. Remuneration, Bonuses, and Other Benefits for the Board of Directors and Supervisory Board Members

- The Company paid remuneration to the Board of Directors and the Supervisory Board in 2025 in accordance with the levels approved by the 2025 Annual General Meeting of Shareholders.

### 3. Other matters

Waste Heat Power Generation Project: On May 25, 2025, construction of the project was commenced. Contractors have carried out construction of project components, as well as the supply of materials and equipment, fabrication, and installation.

## VI. RECOMMENDATIONS

Based on the inspection and supervision of the Company's activities, the Supervisory Board provides the following recommendations:

### 1. Production Operations

Continue to closely monitor actual conditions, and coordinate tightly between production and sales, as well as procurement and inventory management, in order to flexibly select the most efficient kiln operation plans corresponding to the structure and types of coal used; optimize operations to reduce consumption norms, especially thermal energy and electricity consumption. Limit the dumping of clinker into storage yards.

### 2. Sales activities

Maintain close alignment with the distribution system; apply policies flexibly, promptly, and appropriately to the right targets and regions in order to increase output, market share, and coverage.

### 3. Financial activities

Balance cash flow to develop appropriate capital mobilization and utilization plans, ensuring a reasonable level of short-term debt, meeting capital requirements for production and business operations, investment activities, and debt repayment obligations.

Regularly review receivables to ensure that debts do not exceed guarantees and to maintain business safety. Implement measures to handle, recover, and limit the occurrence of bad debts and difficult-to-collect receivables.

### 4. Investment and Construction

Closely monitor progress to ensure safety, efficiency, cost-effectiveness, and compliance with legal regulations and the Company's internal rules. In particular, promptly complete and put into operation the Waste Heat Power Generation Project to enhance the Company's business performance.

### 5. Other activities

- Implement a review and restructuring of the workforce to ensure a lean and efficient organization. Develop KPIs for employees to improve work performance, link income with work efficiency, and create motivation.

- Practice thrift and anti-waste in all areas; implement synchronized solutions to reduce costs and improve business efficiency, including early research and application of modern science and technology, promoting digital transformation, and applying AI in production and business to avoid lagging behind and to enhance the Company's competitiveness.

The above is the report of the Supervisory Board on the results of supervising the Company's production and business activities, the performance of the Board of Directors, the General Director, and the Supervisory Board in 2025, as well as the operational plan for 2026.

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

Sincerely thank you./.

**Recipients:**

- GMS;
- Archive: Office, Supervisory Board.

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

**Ta Huu Hien**





VIETNAM NATIONAL CEMENT CORPORATION  
**BIM SON CEMENT JSC**

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Bim Son, , 2026

**DRAFT**

**PROPOSAL**  
**Regarding the Approval of the 2025 profit distribution plan**

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

*Pursuant to Circular No.99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance;*

*Pursuant to the Charter of Organization and Operation of Bim Son Cement Joint Stock Company;*

*Pursuant to the 2025 audited financial statements of Bim Son Cement Joint Stock Company.*

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders the targets and plan for profit distribution for 2025, as follows:

No.	Item	Amount (VND)
1	Accumulated undistributed after-tax profit as at the end of 2024	-167,051
2	Undistributed after-tax profit for 2025	47,136
*	<b>Total accumulated undistributed after-tax profit as at December 31, 2025</b>	<b>- 119,915</b>

Accordingly, the Board of Directors proposes that the General Meeting of Shareholders not distribute the profit for 2025.

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

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Le Huu Ha**



VIETNAM NATIONAL CEMENT  
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Thanh Hoa, ,2026

## **PROPOSAL**

### **Regarding the Approval of the Audited Financial Statements for 2025**

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

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*

*Pursuant to the Charter on organization and operation of Bim Son Cement Joint Stock Company;*

*Pursuant to the audit results of the 2025 financial statements of Bim Son Cement Joint Stock Company.*

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the 2025 audited financial statements, audited by An Viet Auditing Company Limited. The 2025 financial statements have been publicly disclosed as required and posted on the Company's website (<https://ximangbimson.com.vn>), including:

1. Auditor's Report
2. Balance Sheet
3. Income Statement
4. Cash Flow Statement
5. Notes to the Financial Statements

A summary of the 2025 audited financial statements is attached to this Proposal.

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

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Le Huu Ha**



VIETNAM NATIONAL CEMENT  
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*Bim Son, , 2026*

## **PROPOSAL**

### **Regarding the Approval of the Selection of the Auditing Firm for the 2026 Financial Statements**

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

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;*

*Pursuant to the Charter on Organization and Operation of Bim Son Cement Joint Stock Company;*

*Pursuant to Decision No. 3830/QĐ-BTC dated November 14, 2025 of the Ministry of Finance regarding the approval of auditing firms and practicing auditors permitted to audit public interest entities in 2026.*

In order to timely and properly implement the selection of the auditing firm for the Company's 2026 financial statements in accordance with legal regulations, while ensuring the rights and interests of shareholders, the selected auditing firm must be an independent, reputable auditing firm approved to audit listed companies in accordance with securities laws; and the audit fee must be reasonable and appropriate to the content, scope, and timeline of the audit as requested by the Company.

The Supervisory Board submits to the 2026 Annual General Meeting of Shareholders for approval to authorize the Company's Board of Directors to select one of the following three auditing firms:

1. Vietnam Auditing and Valuation Company Limited (AVA);
2. An Viet Auditing Company Limited;
3. VACO Auditing Company Limited.

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

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors;
- Archive: Supervisory Board,  
Company's Secretary .

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

**Ta Huu Hien**



VIETNAM CEMENT CORPORATION  
**BIM SON CEMENT JSC.**

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*Bim Son, , 2026*

## **PROPOSAL**

### **Amendments and supplements to the Charter on Organization and Operation of the Company, the Internal Regulation on Corporate Governance, and the Regulation on the Operation of the Board of Directors**

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

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Based on the actual production and business operations of the Company.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and supplements to certain provisions of the Charter on Organization and Operation of Bim Son Cement Joint Stock Company, the Internal Regulation on Corporate Governance, and the Regulation on the Operation of the Board of Directors (*with detailed contents of the amendments and supplements attached*).

The Charter on Organization and Operation of the Company, the Internal Regulation on Corporate Governance, and the Regulation on the Operation of the Board of Directors, as amended and supplemented, shall take effect immediately upon approval by the General Meeting of Shareholders.

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

**Recipients:**

- GMS;
- Board of Directors;
- Supervisory Board;
- Archived: Office, Company's Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Le Huu Ha**

**AMENDMENTS AND SUPPLEMENTS**  
**Charter on Organization and Operation of the Company, Internal Corporate Governance Regulation**  
**and Regulation on Operation of the Board of Directors**

*(Attached to Proposal No. ..../TTr-XMBS-HDQT dated ....., 2026)*

No.	Current provisions	Amended and supplemented provisions	Note
<b>I</b>	<b>Charter on Organization and Operation</b>		
1	<p><b>Article 1. Interpretation of Terms</b></p> <p>1. In this Charter, the following terms shall be construed as follows:</p> <p>c) “<i>Law on Enterprises</i>” means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;</p> <p>d) “<i>Law on Securities</i>” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.</p>	<p><b>Article 1. Interpretation of Terms</b></p> <p>1. In this Charter, the following terms shall be construed as follows:</p> <p>c) “<i>Law on Enterprises</i>” means the Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;</p> <p>d) “<i>Law on Securities</i>” means the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15.</p>	Update newly issued relevant laws and regulations
2	<p><b>Article 2. Name, Legal Form, Head Office, Branches, Representative Offices, Business Locations and Duration of Operation of the Company</b></p> <p>3. The Company’s registered head office:  - Head office address: Quarter 7, Ba Dinh Ward, Bim Son Town, Thanh Hoa Province.</p> <p>4. The Company may establish branches...</p> <p>a) Branch: Bim Son Cement Joint Stock Company – Consumption Enterprise Branch: Quarter 6, Lam Son Ward, Bim Son Town, Thanh Hoa Province.</p>	<p><b>Article 2. Name, Legal Form, Head Office, Branches, Representative Offices, Business Locations and Duration of Operation of the Company</b></p> <p>3. The Company’s registered head office:  - Head office address: esidential Group No. 7, Bim Son Ward, Thanh Hoa Province.</p> <p>4. The Company may establish branches...</p> <p>a) Branch: Bim Son Cement Joint Stock Company – Consumption Enterprise Branch: Residential Group No. 14, Bim Son Ward, Thanh</p>	Update addresses following administrative boundary consolidation

No.	Current provisions	Amended and supplemented provisions	Note
	b) Branch: Bim Son Cement Joint Stock Company – Quang Tri Branch: Nam Dong Ha Industrial Zone, Dong Luong Ward, Dong Ha City, Quang Tri Province.	Hoa Province. b) Branch: Bim Son Cement Joint Stock Company - Quang Tri Branch: Nam Dong Ha Industrial Zone, Nam Dong Ha Ward, Quang Tri Province.	
3	<p><b>Article 4. Objectives of the Company's Operations</b></p> <p>1. Business lines of the Company:</p> <ul style="list-style-type: none"> <li>- Retail of petroleum, oil, lubricants, grease and gas (Industry Code: 4661)</li> <li>- Trading of cement, clinker and other construction materials (Industry Code: 4663)</li> <li>- Repair, maintenance and overhaul of automobiles, excavators, bulldozers, cranes, specialized vehicles and construction machinery (Industry Code: 4520)</li> <li>Lodging services (Industry Code: 5510)</li> <li>Investment project management consultancy (Industry Code: 7020)</li> <li>Other specialized wholesale not elsewhere classified (Industry Code: 4669)</li> <li>Electricity generation (Industry Code: 3511)</li> </ul>	<p><b>Article 4. Objectives of the Company's Operations</b></p> <p>1. Business lines of the Company:</p> <ul style="list-style-type: none"> <li>- Wholesale of solid, liquid and gaseous fuels and related products (Industry Code: 4671)</li> <li>Wholesale of construction materials and other installation equipment (Industry Code: 4673)</li> <li>Repair and maintenance of automobiles and other motor vehicles (Industry Code: 9531)</li> <li>Hotel and similar accommodation services (Industry Code: 5510)</li> <li>Business management consultancy and other management consultancy activities (Industry Code: 7020)</li> <li>Other specialized wholesale not elsewhere classified (Industry Code: 4679)</li> <li>- Electricity generation from non-renewable energy sources (Industry Code: 3511)</li> <li>- Electricity generation from renewable energy sources (Industry code 3512)</li> </ul>	Update names and industry codes in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification

No.	Current provisions	Amended and supplemented provisions	Note
4	<p><b>Article 15. Rights and Obligations of the General Meeting of Shareholders</b></p> <p>2. The General Meeting of Shareholders shall discuss and approve the following matters:</p> <p>s) To approve transactions as prescribed in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.</p>	<p><b>Article 15. Rights and Obligations of the General Meeting of Shareholders</b></p> <p>2. The General Meeting of Shareholders shall discuss and approve the following matters:</p> <p>s) To approve transactions as prescribed in Clause 84, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.</p>	<p>Clauses 3, 4 and 5, Article 293 of Decree No. 155/2020/ND-CP, as amended and supplemented by Clause 84, Article 1 of Decree No. 245/2025/ND-CP</p>
5	<p><b>Article 26. Composition and Term of Office of Members of the Board of Directors</b></p> <p>3. The composition of the Board of Directors shall be as follows</p> <p>b) The number of independent members of the Board of Directors shall be two (02).</p>	<p><b>Article 26. Composition and Term of Office of Members of the Board of Directors</b></p> <p>3. The composition of the Board of Directors shall be as follows</p> <p>b) Number of Independent Members of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- At least 01 independent member where the Company has from 03 to 05 members on the Board of Directors.</li> <li>- At least 02 independent members where the Company has from 06 to 07 members on the Board of Directors.</li> </ul>	<p>No fixed number of independent members of the Board of Directors is prescribed, in order to ensure flexibility when the number of Board members changes from term to term (amended and supplemented in accordance with the Model Charter issued together with Circular No. 116/2020/TT-BTC dated December 31, 2020).</p>

No.	Current provisions	Amended and supplemented provisions	Note
6	<p><b>Article 27. Rights and Obligations of the Board of Directors</b></p> <p>3. The Board of Directors shall report to the General Meeting of Shareholders on the results of its operations in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.</p>	<p><b>Article 27. Rights and Obligations of the Board of Directors</b></p> <p>3. The Board of Directors shall report to the General Meeting of Shareholders on the results of its operations in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Clause 82, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP.</p>	<p>Clause 82, Article 1 of Decree No. 245/2025/ND-CP amends and supplements Clause 4, Article 280 of Decree No. 155/2020/ND-CP</p>
7	<p><b>Article 34. Company Executives</b></p> <p>6. For the positions of Deputy General Director and Chief Accountant that were appointed or reappointed prior to the issuance of this amended and supplemented Charter, such appointment or reappointment decisions shall remain valid, and the Company's Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.</p>	<p><b>Article 34. Company Executives</b></p> <p>Clause 6 of Article 34 is hereby repealed</p>	<p>No longer consistent with the Company's actual operations</p>
8	<p><b>Article 42. Duty of Honesty and Avoidance of Conflicts of Interest</b></p>	<p><b>Article 42. Duty of Honesty and Avoidance of Conflicts of Interest</b></p> <p>7. The General Director must not be a related person of enterprise managers, Supervisors of the Company and its parent company, State capital representatives, or representatives of an enterprise's capital at the Company and its parent company, in accordance with Point d, Clause 46, Article 4 of the Law on Securities</p>	<p>To add Clause 7 in accordance with Clause 83, Article 1 of Decree No. 245/2025/ND-CP</p>

No.	Current provisions	Amended and supplemented provisions	Note
9	<p><b>Article 46. Distribution of Profits</b></p> <p>1. The General Meeting of Shareholders shall decide the annual dividend payout rate and the method of dividend payment from the Company's retained earnings. The distribution plan for annual dividends and after-tax profits shall be carried out in the following order:</p> <p>a) Profit sharing with affiliated capital-contributing parties in accordance with the signed economic contracts (if any).</p> <p>b) Offsetting losses from previous years that are no longer eligible to be deducted from pre-tax profits as prescribed.</p> <p>c) Allocating up to 30% to the enterprise development investment fund.</p> <p>d) Allocating funds for employee reward and welfare, and management bonus funds in accordance with Government regulations on labor, wages, remuneration, and bonuses applicable to companies with dominant State-owned capital or shareholding.</p> <p>e) The remaining profit shall be fully distributed in cash or shares to shareholders and capital-contributing members. Dividend payments in shares shall only be applied and executed when the Company is implementing Group A projects that have been approved by the competent authorities.</p>	<p><b>Article 46. Distribution of Profits</b></p> <p>1. The General Meeting of Shareholders shall decide on the level and form of annual dividend payment from the Company's retained earnings. The annual after-tax profit distribution plan shall be implemented in the following order:</p> <p>a) Distribution of profits to capital-contributing members in accordance with business cooperation contracts (if any).</p> <p>b) Offset of losses from previous years that have expired for deduction against pre-tax profits in accordance with the Law on Corporate Income Tax (if any).</p> <p>c) Allocation of up to 50% to the Company's development investment fund in cases where the demand for use of the development investment fund, as determined in the development strategy or the business plan for the following year already issued, is equal to or greater than 50% of after-tax profits. Where such demand is less than 50% of after-tax profits, the Company shall allocate in accordance with the actual demand for development investment capital.</p> <p>d) Allocation of no more than three (03) months' salary to the reward and welfare funds for expenditures on commendation and welfare activities for employees, direct representatives of the owner, Supervisors, the General Director and other managerial positions in accordance with the Company's Charter. The establishment of reward and welfare funds shall comply with Government regulations, and the monthly salary</p>	<p>In 2025, pursuant to Clause 1, Article 1 of Decree No. 167/2024/ND-CP dated December 26, 2024 of the Government, the Company's Charter was amended and supplemented to regulate profit distribution. Accordingly, based on the new legal provisions, including:</p> <ul style="list-style-type: none"> <li>- Articles 25 and 27 of the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 (replacing Law No. 69/2014/QH13);</li> <li>- Article 29 of Decree No. 366/2025/ND-CP dated December 31, 2025 of the Government on management and investment of State capital in enterprises (replacing Decree No. 167/2024/ND-CP)</li> </ul>

No.	Current provisions	Amended and supplemented provisions	Note
		<p>used as the basis for such allocation shall be determined based on the total actual salary fund of the preceding year divided by twelve (12) months.</p> <p>e) The remaining profit and dividends shall be distributed in cash in proportion to shareholding ratios. Dividend payment in shares and the use of after-tax profits distributed in proportion to shareholding ratios shall be implemented in accordance with Government regulations.</p>	
<b>II</b>	<b>Internal Regulations on Corporate Governance</b>		
1	<p><b>Article 3. Board of Directors</b>  2. Nomination, self-nomination, election, dismissal, and removal of members of the Board of Directors, including the following principal contents:  b) Structure, qualifications, and conditions of members of the Board of Directors:  - The structure of the Board of Directors is as follows:  ...  + There are 02 independent members.</p>	<p><b>Article 3. Board of Directors</b>  2. Nomination, self-nomination, election, dismissal, and removal of members of the Board of Directors, including the following principal contents:  b) Structure, qualifications, and conditions of members of the Board of Directors:  - The structure of the Board of Directors is as follows:  ...  + There shall be at least 01 independent member where the Company has from 03 to 05 members on the Board of Directors, and at least 02 independent members where the Company has from 06 to 07 members on the Board of Directors.</p>	<p>Amended and supplemented to align with the provisions of the Company's Charter on organization and operation.</p>

No.	Current provisions	Amended and supplemented provisions	Note
<b>III</b>	<b>Regulation on the Operation of the Board of Directors</b>		
1	<p><b>Article 5. Term and Number of Members of the Board of Directors</b></p> <p>4. The Company shall have 02 independent members of the Board of Directors; the rights, obligations, organization, and coordination mechanisms of the independent members of the Board of Directors shall be implemented in accordance with the Company's Charter.</p>	<p><b>Article 5. Term and Number of Members of the Board of Directors</b></p> <p>4. The Company's Board of Directors shall have at least 01 independent member where the total number of Board members is from 03 to 05, and at least 02 independent members where the total number of Board members is from 06 to 07; the rights, obligations, organization, and coordination mechanisms of the independent members of the Board of Directors shall be implemented in accordance with the Company's Charter.</p>	<p>Amended and supplemented to align with the provisions of the Company's Charter on organization and operation.</p>



**DRAFT**

Thanh Hoa, , 2026

**PROPOSAL**

**Regarding the implementation of remuneration payments to the Board of Directors, the Supervisory Board, the Person in charge of Corporate Governance cum Company Secretary, salaries of the General Director and other Managers in 2025, and the remuneration and salary payment plan for 2026**

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

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*

*Pursuant to the Charter on organization and operation of Bim Son Cement Joint Stock Company;*

*Pursuant to the business production and operation results in 2025 and the 2026 business production and operation plan of Bim Son Cement Joint Stock Company.*

The Board of Directors of Bim Son Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders the payment of remuneration to the Board of Directors, the Supervisory Board, the Person in charge of Corporate Governance cum Company Secretary, the salaries of the General Director and other Managers in 2025, and the remuneration payment plan for 2026, as follows:



No.	Position	Remuneration level implemented in 2025 (VND/person/month)	Planned remuneration level for 2026 (VND/person/month)
1	Chairman of the Board of Directors	8,000,000	8,000,000
2	Member of the Board of Directors	6,000,000	6,000,000
3	Head of the Supervisory Board	6,000,000	6,000,000
4	Member of the Supervisory Board, Person in charge of Corporate Governance cum Company Secretary	4,000,000	4,000,000

- The total remuneration paid in 2025 was VND 672,000,000.
- The salaries of the General Director, the Person in charge of Internal Audit and other Managers in 2025 and the plan for 2026 shall be implemented in accordance with the Company's Salary Payment Regulations.

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

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Company's Secretary;
- Archived: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Le Huu Ha**





VIETNAM NATIONAL CEMENT  
CORPORATION  
**BIM SON CEMENT JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Bim Son, , 2026*

## **NOTICE**

**Re: Nomination of candidates for the election of members of  
the Board of Directors and the Supervisory Board for the 2026–2031 term of  
Bim Son Cement Joint Stock Company**

**To: Valued Shareholders of Bim Son Cement Joint Stock Company**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15;*

*Pursuant to the Charter on organization and operation of Bim Son Cement Joint Stock Company.*

Members of the Board of Directors and the Supervisory Board for the 2021–2026 term of Bim Son Cement Joint Stock Company will complete their term at the 2026 Annual General Meeting of Shareholders. Accordingly, in order to ensure the organizational structure in compliance with regulations, the Board of Directors of Bim Son Cement Joint Stock Company will submit to the General Meeting of Shareholders for approval the election of members of the Board of Directors and the Supervisory Board for the 2026–2031 term at the 2026 AGM as follows:

- The number of elected members of the Board of Directors shall not exceed 07 members (including the number of independent members of the Board of Directors in accordance with the Company's Charter).

- The number of members of the Supervisory Board to be elected is 03 members.

The Board of Directors hereby respectfully notifies shareholders regarding participation in nomination and self-nomination of candidates to the Board of Directors/Supervisory Board for the 2026–2031 term of Bim Son Cement Joint Stock Company, with the following details:

### **1. Conditions for nomination and self-nomination of candidates to the Board of Directors**

- Shareholders holding voting shares continuously for at least six (06) months have the right to aggregate their voting rights to nominate candidates to the Board of Directors;

- A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate up to one (01) candidate to the Board of Directors;

- A shareholder or group of shareholders holding from 20% to less than 30% of the total voting shares may nominate up to two (02) candidates to the Board of



Directors;

- A shareholder or group of shareholders holding from 30% to less than 40% of the total voting shares may nominate up to three (03) candidates to the Board of Directors;

- A shareholder or group of shareholders holding from 40% to less than 50% of the total voting shares may nominate up to four (04) candidates to the Board of Directors;

- A shareholder or group of shareholders holding from 50% to less than 60% of the total voting shares may nominate up to five (05) candidates to the Board of Directors;

- A shareholder or group of shareholders holding from 60% to less than 70% of the total voting shares may nominate up to six (06) candidates to the Board of Directors;

- A shareholder or group of shareholders holding 70% or more of the total voting shares may nominate all candidates to the Board of Directors;

In the event that the number of candidates nominated or self-nominated is still insufficient, the incumbent Board of Directors may nominate additional candidates to ensure a sufficient number of candidates for election.

## **2. Standards and conditions for members of the Board of Directors**

### **a) Members of the Board of Directors must meet the following standards and conditions:**

- Have full civil act capacity and not fall under the categories prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

- Possess professional qualifications and experience in business administration or in the Company's business lines and industries, and are not necessarily required to be shareholders of the Company;

- A member of the Board of Directors may concurrently serve as a member of the Board of Directors of no more than five (05) other companies.

- A member of the Board of Directors must not be a family member of the General Director or other managers of the Company; or of managers or persons having the authority to appoint managers of the parent company.

### **b) Independent members of the Board of Directors, in addition to the provisions in point (a) above, must meet the following standards and conditions:**

- Must not be currently working for the Company, its parent company, or its subsidiaries; and must not have worked for the Company, its parent company, or its subsidiaries for at least the preceding three (03) consecutive years;

- Must not be receiving salary or remuneration from the Company, except for allowances to which members of the Board of Directors are entitled in accordance with regulations;

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- Must not have a spouse, biological or adoptive parent, biological or adoptive child, or sibling who is a major shareholder of the Company, or a manager of the Company or its subsidiaries;

- Must not directly or indirectly own at least 1% or more of the total voting shares of the Company;

- Must not have served as a member of the Board of Directors or the Supervisory Board of the Company for at least the preceding five (05) consecutive years, except in cases of being appointed for two consecutive terms.

### **3. Conditions for nomination and self-nomination of members of the Supervisory Board**

The nomination and self-nomination of members of the Supervisory Board shall be conducted in accordance with the provisions set out in Section 1 of this Notice.

#### **4. Standards for candidates nominated to the Supervisory Board**

- Have full civil act capacity and not fall under the categories prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

- Be trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities;

- Not be a family member of any member of the Board of Directors, the Director/General Director, or other managers;

- Not be a manager of the Company; not necessarily required to be a shareholder or an employee of the Company;

- Not work in the accounting or finance department of the Company;

- Not be a member or employee of an independent auditing firm that has audited the Company's financial statements within the preceding three (03) consecutive years.

- The Head of the Supervisory Board must hold at least a bachelor's degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities.

#### **5. Application dossier for nomination and self-nomination of members of the Board of Directors and the Supervisory Board**

- Application form for nomination/self-nomination to the Board of Directors/Supervisory Board (according to the attached template);

- Curriculum vitae declared by the candidate (according to the template published on the website: <http://www.ximangbimson.com.vn>);

- Copies of Citizen Identification Card; passport (for overseas Vietnamese or foreigners); and copies of academic degrees, diplomas, and certificates evidencing educational and professional qualifications.

- Nomination and self-nomination dossiers should be submitted to Bim Son Cement Joint Stock Company before 16:00 on June 7, 2026 at the following



address:

**BIM SON CEMENT JOINT STOCK COMPANY**

Address: Group 7, Bim Son Ward, Thanh Hoa Province.

Tel: 0237.382.4242 Email: [contact@ximangbimson.com.vn](mailto:contact@ximangbimson.com.vn)

The Organizing Committee of the General Meeting will compile a list of eligible candidates nominated or self-nominated for inclusion in the official list of candidates to be elected at the 2026 Annual General Meeting of Shareholders.

Respectfully notified./.

***Recipients:***

- As above;
- Company's website;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Le Huu Ha**





*Bim Son, , 2026*

**REGULATION**  
**ON THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**  
**AND THE SUPERVISORY BOARD**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Article 1. Scope and Subjects of Application**

1. This Regulation provides for the election of members of the Board of Directors (BOD) and the Supervisory Board (SB) of Bim Son Cement Joint Stock Company (hereinafter referred to as the “Company”) at the 2026 Annual General Meeting of Shareholders (AGM).

2. This Regulation applies to shareholders and authorized representatives of shareholders (collectively referred to as “shareholders”) whose names appear on the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders.

**Article 2. Principles**

1. Shareholders or groups of shareholders shall nominate or stand for election to the Board of Directors and the Supervisory Board when they meet the required criteria and conditions and complete the relevant procedures in accordance with Article 3 of this Regulation.

2. The election of members of the Board of Directors and the Supervisory Board of the Company shall be conducted using the cumulative voting method.

**Article 3. Conditions for Nomination and Candidacy for Members of the Board of Directors and the Supervisory Board**

1. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates or stand for election to the Board of Directors and the Supervisory Board, as follows:

Shareholders or groups of shareholders holding 10% or more of the total ordinary shares may combine their voting rights to nominate candidates to the Board of Directors and the Supervisory Board. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate seven (07) candidates.

2. A nominee or candidate for membership of the Board of Directors must



satisfy the criteria and conditions specified in Clause 1, Article 155 of the Law on Enterprises of Vietnam.

3. A nominee or candidate for membership of the Supervisory Board must satisfy the criteria and conditions specified in Article 169 of the Law on Enterprises of Vietnam and must not fall into any of the following cases:

- a) Working in the accounting or finance department of the Company.
- b) Being a member or employee of the independent auditing firm that has audited the Company's financial statements within the preceding three (03) consecutive years.

4. Candidate dossiers shall include:

- a) Nomination/Candidacy Form of the shareholder or group of shareholders;
- b) Curriculum vitae declared by the candidate;
- c) Power of attorney for representation of shares of other shareholders (if any);
- d) Certified copy of Citizen Identity Card or passport;
- e) Certified copies of diplomas, certificates, or other documents evidencing educational and professional qualifications.

5. Candidate dossiers must be submitted to the Organizing Committee of the General Meeting before the General Meeting of Shareholders votes to approve the list of candidates.

#### **Article 4. Method of Election of Members of the Board of Directors and the Supervisory Board**

1. The election of members of the Board of Directors and the Supervisory Board shall be conducted by the General Meeting of Shareholders using the cumulative voting method as follows:

- a) Total number of votes = Total number of voting shares × (multiplied by) the number of members to be elected to the Board of Directors/Supervisory Board.
- b) A shareholder may allocate part or all of the total voting rights to one candidate.
- c) The total number of votes cast by a shareholder for all candidates must not exceed the total number of votes to which such shareholder is entitled.

#### **2. Ballots**

Ballots shall be printed in a uniform format, containing the name of the shareholder/authorized representative, registration number, number of voting shares, total number of votes corresponding to the total voting shares, and the names of the candidates. Each shareholder shall receive one (01) ballot for each type of election.

Upon receiving the ballot, the shareholder must check the information stated on the ballot and request the Vote Counting Committee to replace the ballot if any errors are detected.

#### **3. Completion of Ballots**

Shareholders shall personally fill in the number of votes cast for each candidate in the blank box corresponding to that candidate on the ballot. In case of an error, the shareholder may request a replacement ballot.

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#### 4. Invalid Ballots

- a) Ballots not issued by the Company;
- b) Ballots that are erased or show signs of erasure, alteration, or contain additional information;
- c) Ballots where the total number of votes cast exceeds the total number of votes entitled;
- d) Blank ballots.

5. Vote counting must be conducted immediately after the voting ends. The Vote Counting Committee shall prepare the Vote Counting Minutes and publicly announce the results to the entire General Meeting.

#### **Article 5. Principles for Determining Elected Candidates**

1. Candidates elected as members of the Board of Directors and the Supervisory Board shall be determined based on the number of votes received, ranked from highest to lowest, starting with the candidate receiving the highest number of votes until the number of members specified in the Company's Charter is reached.

2. In the event that two or more candidates receive the same number of votes for the final position of the Board of Directors or the Supervisory Board, a re-election shall be conducted among those candidates with equal votes. The candidate receiving the higher number of votes in the re-election shall be elected.

#### **Article 6. Complaints Regarding the Election and Vote Counting**

Any complaints related to the election and vote counting shall be resolved by the Chairperson of the General Meeting and recorded in the Minutes of the General Meeting of Shareholders.

#### **Article 7. Effectiveness**

This Regulation consists of seven (07) Articles. It shall be publicly read at the 2026 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Le Huu Ha**



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VIETNAM NATIONAL CEMENT  
CORPORATION  
**BIM SON CEMENT JSC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. ....-2026/NQ-DHĐCĐ

Bim Son, , 2026

**RESOLUTION OF THE 2026 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS**

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
BIM SON CEMENT JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Charter of organization and Operation of Bim Son Cement Joint Stock Company;

- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Bim Son Cement Joint Stock Company dated April 20, 2026.

**RESOLVES:**

**Article 1.** Approval of the 2025 Board of Directors' Activity Report and the 2026 Board of Directors' Activity Plan.

**Article 2.** Approval of the Independent Members of the Board of Directors' assessment report on the Board's activities in 2025 and the activity plan for 2026.

**Article 3.** Approval of the Supervisory Board's 2025 activity report and the 2026 activity plan.

**Article 4.** Approval of the 2025 business and production results; the 2026 business, production, and construction investment plan, with key targets as follows:

• **Business plan:**

No.	Target	Unit of Measurement	Actual 2025	Plan 2026	% Compared to 2025 Actual
1	Main Product Output				
1.1	Clinker	Ton	2,845,033	2,918,000	102.6%
1.2	Cement (including toll processing)	"	3,536,284	3,899,300	110.3%
-	Self-produced cement	"	3,304,960	3,649,300	110.4%

No.	Target	Unit of Measurement	Actual 2025	Plan 2026	% Compared to 2025 Actual
-	<i>Toll processed at VICEM Tam Diep</i>	"	231,325	250,000	108.1%
2	Main Product Sales Volume	"	4,051,383	4,289,000	105.9%
2.1	<i>Clinker</i>	"	511,222	400,000	78.2%
2.2	<i>Cement (including toll processing)</i>	"	3,540,161	3,889,000	109.9%
	<i>Including outsourced processing at VICEM Tam Diep.</i>	"	231,325	250,000	108.1%
3	Total Revenue	Million VND	3,712,996	3,956,332	106.6%
4	Profit Before Tax	"	47,136	76,450	162.2%
5	Profit After Tax	"	47,136	76,450	162.2%
6	Return on Equity (ROE)	%	2.40	3.90	162.5%
7	State budget contribution	Million VND	127,080	115,096	90.6%
8	Dividend Payout Ratio	%	0	0	

**Note:** The planned profit figures for 2026 in indicators 4, 5, and 6 do not include foreign exchange differences.

• **Construction investment plan for 2026:**

- Planned volume: VND 161,440 million.
- Planned disbursement: VND 167,631 million.

*(Details are provided in the Report on 2025 production and business performance results and the 2026 production and business and construction investment plan)*

**Article 5.** Approval of the list of auditing firms for the 2026 financial statements.

1. AVA Auditing and Valuation Company Limited
2. An Viet Auditing Company Limited
3. VACO Auditing Company Limited

The Board of Directors is authorized to select one firm from the above list to conduct the audit of the Company's 2026 financial statements.

**Article 6.** Approval of the Company's audited financial statements for 2025.

**Article 7.** Approval of the proposal on the 2025 profit distribution plan:

- Accumulated undistributed after-tax profit as at the end of 2024: VND (167,051) million.
- Undistributed after-tax profit for 2025: VND 47,136 million.
- Total accumulated undistributed after-tax profit as at December 31, 2025: VND (119,915) million.

Accordingly, the Company will not distribute profits for 2025.

**Article 8.** Approval of the proposal on the payment of remuneration to the Board of Directors, the Supervisory Board, the Company Secretary, and the salary of the General Director and other managers in 2025, and the plan for remuneration and salaries for 2026.

Details of the 2026 payment plan are as follows:

- For the Board of Directors, the Supervisory Board, and the Company Secretary:

No.	Position	Payment rate (VND/person/month)
1	Chairman of the Board of Directors	8,000,000
2	Member of the Board of Directors	6,000,000
3	Head of the Supervisory Board	6,000,000
4	Member of the Supervisory Board; Person in charge of corporate governance cum Company Secretary	4,000,000

- For the salary of the General Director, the Head of Internal Audit, and other managers: to be implemented in accordance with the Company's salary regulations.

**Article 9.** Approval of the Proposal on amendments and supplements to the Company's Charter on Organization and Operation, the Company's Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors.

**Article 10.** Approval of the proposal on the termination of the 2021–2026 term of the Board of Directors and the Supervisory Board, and the election of members of the Board of Directors and the Supervisory Board for the 2026–2031 term.

**Article 11.** The General Meeting of Shareholders has elected 05 members of the Board of Directors (including 01 independent members) and 03 members of the Supervisory Board for the 2026–2031 term, with the election results as follows:

1. Members of the Board of Directors of the Company for the 2026–2031 term

No.	Full name	Total votes	Remarks
1			
2			
3			
4			
5			

2. Members of the Supervisory Board of the Company for the 2026–2031 term

No.	Full name	Total votes	Remarks
1			
2			
3			

**Article 12.** Other contents.

**- Central Cement Joint Stock Company (CRC):**

+ Continue to maintain coordination with local authorities at all levels in implementing mass mobilization work to stabilize production and sales in accordance with the 2026 plan during the period awaiting the relocation and resettlement plan from competent authorities (Quang Ngai Province). At the same time, properly carry out the management, maintenance, and servicing of machinery and equipment, as well as other necessary conditions to ensure stable and efficient operations. Urgently complete procedures to re-obtain the Environmental Permit in accordance with regulations.

+ Develop a debt repayment plan and negotiate with BIDV, VDB, and other relevant creditors to reach agreements on debt rescheduling, debt extension, and suspension of legal proceedings against CRC, in order to maintain the Company's stable production operations.

**Article 13.** This Resolution shall take effect from 12:00 on June 18, 2026.

**Article 14.** Members of the Board of Directors, the Supervisory Board, the Executive Board, and all shareholders of Bim Son Cement Joint Stock Company shall be responsible for implementing this Resolution and organizing its execution in accordance with their respective authority, and in compliance with applicable laws and the Charter of Bim Son Cement Joint Stock Company./.

*Recipients:*

**ON BEHALF OF THE GENERAL**

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- SSC, HNX (for reporting);
- Board of Members, General Director of VICEM (for reporting);
- Members of the Board of Director, Supervisory Board of the Company;
- Standing Committee of the Party Committee, Executive Board, Trade Union of the Company;
- Shareholders (via the Company's Website);
- Units within the Company;
- Archived: Office, BOD.

## **MEETING OF SHAREHOLDERS CHAIRPERSON**

**Le Huu Ha**

