

No: /TTr-BBBS

Bim Son, April ... 2025

**DRAFT**

## **PROPOSAL**

**On the approval of the 5-year operation plan for the period 2025 - 2029  
to implement VICEM's divestment at Vicem Bim Son Packaging Joint Stock Company**

**To: General Meeting of Shareholders (“GMS”)**

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

*Pursuant to the Company’s charter.*

*Pursuant to Official Dispatch No. 305/VICEM-HDTV dated 04 March 2025 of Vietnam National Cement Corporation (“VICEM”) on the preparation and approval of the 5-year operation plan for the period 2025 - 2029.*

According to the Government's proposal, 2025 is a year of special significance, the final year of implementing the 5-year Socio-Economic Development Plan 2021-2025, the year of acceleration, breakthrough, and reaching the finish line. At the same time, 2025 is also the year to focus on organizing Party Congresses at all levels towards the 14th National Party Congress, consolidating and preparing well the fundamental factors to successfully implement the 10-year strategy 2021-2030, marking the moment when the country enters a new era of development. Therefore, the country's GDP growth in 2025 needs to reach 8% or more, contributing to creating a solid foundation to achieve double-digit growth rates for a long enough period (starting from 2026). Based on the results of 2024, the Government's forecast of GDP growth in 2025 and the following years, the Board of Directors submits to the 2025 AGM for approval of the 5-year operation Plan for the period 2025-2029 to implement VICEM's divestment at Vicem Bim Son Packaging Joint Stock Company (attached).

Respectfully submit to the GMS for consideration and approval.

***Recipients:***

- AGM2025
- BOD, BOS;
- Archives.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRWOMAN**

**Nguyen Thi Kim Chi**

## SUMMARY OF OPERATION PLAN FOR THE PERIOD 2025-2029

### 1. Operation plan

*Unit: Mio VND*

No.	Items	2025	2026	2027	2028	2029
1	Revenue	216,717	220,706	242,875	267,482	294,115
2	Cost of sales	193,555	196,686	217,214	239,692	264,907
3	Gross margin	23,162	24,020	25,661	27,790	29,208
4	Financial profit	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
5	Selling expenses	6,187	6,607	7,148	8,140	8,957
6	Administrative expenses	13,614	13,916	14,855	15,638	16,069
7	Other profit	0	0	0	0	0
8	<b>Profit before tax</b>	<b>1,361</b>	<b>1,498</b>	<b>1,658</b>	<b>1,812</b>	<b>1,982</b>
9	Corporate income tax	581	610	672	762	826
10	<b>Profit after tax</b>	<b>780</b>	<b>888</b>	<b>985</b>	<b>1,050</b>	<b>1,156</b>
11	Dividend	2.0%	2.0%	2.5%	2.5%	3.0%

### 2. Working capital plan

*Unit: Mio VND*

No.	Items	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
1	Shortterm receivables	157,596	159,171	157,580	160,731	157,517
2	Inventories	20,203	20,809	21,213	21,819	22,223
3	Other current assets	65	65	65	65	65
4	Short-term liabilities (excluding short-term loans)	63,507	64,507	65,507	66,507	68,507
5	<b>Working capital other than cash and current non-operating assets</b>	<b>114,357</b>	<b>115,539</b>	<b>113,351</b>	<b>116,109</b>	<b>111,298</b>

### 3. Loan and property investment plan

*Unit: Mio VND*

No.	Items	2025	2026	2027	2028	2029
1	Proceeds from borrowings	134,440	138,824	143,465	147,701	152,336
2	Repayment of borrowings	123,981	139,000	143,000	148,000	152,000
3	Acquisition of fixed assets and other long-term assets	2,334	-	300	120	-