

Appendix IV

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance).

ANNUAL REPORT Vicem Packaging Bim Son Joint Stock Company Year: 2025

I. GENERAL INFORMATION:

1. General information:

- Name of company: Vicem Packaging Bim Son Joint Stock Company
- Business Registration Certificate No.: 2800508928
- Charter capital: 38,000,000,000 VND
- Owner's capital: 38,000,000,000 VND
- Address: Area 9, Bim Son Ward, Thanh Hoa Province, Vietnam
- Telephone: 02373 825 632
- Số FAX: 02373 825 633
- Website: www.baobibimson.vn
- Stock code: BPC

2. Establishment and development process:

- On 05/12/1992, the workshop to produce handmade sacks was established under Decision No. 1020 XMBS/TCLD of the Director of Bim Son Cement Factory (now Bim Son Cement Joint Stock Company).

- On 27/08/1994, the Minister of Construction issued Decision No. 367 BXD/KH-DT approving the estimate of the construction of the PP sack factory of Bim Son Cement Company with a capacity of 20 million sacks/year with a total investment value of over 60 billion VND. The project was constructed, accepted and put into use on 26/5/1995.

- On 08/01/1999, the Prime Minister issued Decision No. 04/1999/QĐ-TTg, on the transformation of the State-owned enterprise garment workshop of Bim Son Cement Company into Bim Son Packaging Joint Stock Company.

- On 01/07/1999, Bim Son Packaging Joint Stock Company officially came into operation with a charter capital of 38 billion VND, of which the State capital accounted for 50%, equivalent to 19 billion VND

- After more than 2 years of operation and development, the Company has a policy to list the Company's shares on the stock market with the advice of Bao Viet BVSC Securities Company. On 08/03/2002, the Company was officially granted the license to list shares on the Stock Exchange by the State Securities Commission. On 11/4/2002, the Company's shares traded in the first session on the Ho Chi Minh City Stock Exchange.

- Implementing the policy of transferring shares to be listed on the Hanoi Stock Exchange (due to not meeting the conditions for increasing charter capital to VND 80 billion on the Ho Chi Minh City Stock Exchange). The Company has coordinated with BVSC consulting unit to complete the dossier according to regulations to put the Company's shares on the Hanoi Stock Exchange on 08/06/2009.

- Implementing the policy of the Ministry of Construction on the roadmap for the gradual divestment of State capital in State-owned companies, in 2015, Vietnam Cement Industry Corporation reduced the State capital in the Company from 2,110,000 shares (55.52%) to 1,862,000 shares (49%) and became a non-dominant shareholder in ViCem Bim Son Packaging Joint Stock Company.

3. Business lines and locations of the business:

❖ Business lines:

- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard, detail: Manufacture and sale of plastic and paper packaging.
- Other specialized wholesale n.e.c, detail: Sale packaging from plastic paper.
- Import and export of packaging of all kinds, equipment, supplies and spare parts for packaging production.

❖ **Location of business:**

The Company's sack products are sold in a number of customer units such as: Vicem Bim Son Cement JSC, Vicem Hoang Mai Cement JSC, Vicem But Son Cement JSC, Vicem Tam Diep Cement Company, Huong Duong Cement JSC, Long Son Cement Co., Ltd. and some other customers. Especially, a large and stable market is Vicem Bim Son Cement JSC, Long Son Cement Co., Ltd. with a favorable geographical location right next to it, with the proportion of supply to these 02 customers accounting for 70-75% of the total consumption in the year, with beautiful designs and stable quality.

4. Information about governance models, business organization and managerial apparatus:

Governance model:

The corporate governance model follows the governance model of a listed public company. Including: General Meeting of Shareholders; Supervisory Board; Board of Directors; The Executive Board is headed by the Director and Deputy Directors.

Management structure:

- Board of Directors includes: 05 members
- Supervisory Board includes: 03 members
- Executive Board includes: 02 members

Subsidiaries, associated companies: None

5. Development orientations:

Main objectives of the Company:

In addition to the main customers who are members of Vietnam Cement Corporation such as: Vicem Bim Son Cement JSC, ViCem Hoang Mai Cement JSC, But Son Cement JSC, Vicem Tam Diep Cement Company, the Company maintains external customers such as: Long Son cement, Huong Duong Cement, Nghi Son cement. At the same time, continue to search and expand the market for consuming bags for potential customers, in order to increase the initiative in production and business.

In the following years, the Company continues to promote the achievements achieved and strive to complete the set plan, the main indicators such as production output, consumption output, revenue, profit and income of employees to ensure stable maintenance over the years.

Development strategies in the medium and long term:

Alongside maintaining the production of traditional cement bags (KPK, KP, and PK) to meet customer demand, the Company will focus on developing additional product lines from 2025 and the following years, including PP agricultural bags and carton paper packaging. This development strategy aims to diversify the Company's product portfolio and expand its market presence..

To ensure the sustainable development of the Company, the human factor is one of the most important factors. Therefore, it is necessary to continue to innovate the method of training and retraining and fostering in order to soon have a contingent of economic and technical management cadres who are strong, dynamic, creative, have business bravery in the market economy, master modern technology, etc absorb advanced production technology; building a contingent of skilled technical workers to constantly improve labor productivity and business efficiency to integrate with the region and the world.

Corporate objectives regarding corporate environment, society and community Sustainability:

The company actively participates in environmental protection and charitable contributions to society.

6. Risks:

Changes in the State's policies, domestic and international economic fluctuations are the causes that directly affect the Company's production and business results.

In addition, the fluctuation of oil prices will affect the input price of the main raw materials, which are fiber-forming plastic granules, film-coated plastic granules, significantly affecting the Company's production and business efficiency.

II. OPERATIONS IN THE YEAR:

1. Situation regarding production and business operations:

Results of business operations in the year:

Difficulties caused by objective factors such as:

The world situation has many unstable economic and geopolitical fluctuations such as the Russia-Ukraine war, the conflict between Israel and Hamas in the Middle East has caused profound, comprehensive and negative impacts (both short-term and long-term), on the economy, trade, finance, global production and supply chains in the world as well as in Vietnam.

The construction sector showed signs of improvement during the period, supported by the Government's continued acceleration of public investment, particularly in transportation infrastructure, energy and urban development projects. However, the recovery of the real estate market remained slow. In this context, Vietnam's cement industry recorded a gradual recovery in both production and consumption after a prolonged period of oversupply, driven mainly by public investment and the increasing demand for construction activities. Domestic consumption as well as export volumes both increased compared to the previous period.

Nevertheless, the industry continues to face challenges arising from excess production capacity. Cement selling prices have shown a declining trend while input costs remain at relatively high levels. In addition, the ongoing shift from bagged cement to bulk cement continues to accelerate, resulting in a decrease in overall demand for cement bags in the market.

Furthermore, the imbalance between supply and demand has intensified competition among packaging manufacturers in terms of product quality and pricing. In the context where many enterprises are still facing operational difficulties, some customers have extended their payment periods, which has adversely affected the Company's cash flow and working capital for production and business activities.

However, there are also positive factors such as:

- In 2025, the equipment has been repaired synchronously, operating stably and achieving productivity.

- Product quality is maintained stably, promptly meeting requirements and receiving good reviews from our customers.

- The Company always receives attention and close guidance from VICEM with the policy of prioritizing the use of internal products and services, VICEM 'subsidiaries have become major traditional customers of the Company.

- Management skills are gradually improved and implemented consistently throughout the Company. The young workforce has received basic training.

In addition, with the determination and efforts of all employees, the flexible and effective management of the Board of Directors and the Board of Management with many measures proposed in 2025 such as saving cost in all departments, reducing consumption standards of raw materials, supplies, spare parts, rebalancing all inventories to reserve at the most reasonable level, ensuring effective use of working capital.

Despite many difficulties in 2025, the Company still achieved a few key targets in production and business activities as follows:

Implementation situation against the plan:

Items	Unit	Plan	Actual last year	Actual current year	Change (%)	
					Plan	same period
1. Production Output	pack	40.100.000	49.676.110	50.015.367	124,73	100,68
2. Consumption Output	pack	40.100.000	49.582.312	49.991.897	124,67	100,83
3. Net revenue	mio	216.717	269.002	267.511	123,44	99,45
4. Profit before tax	mio	1.361	1.509	1.912	140,48	126,71

2. Organization and Human resources:

List of the Board of Management:

Mr. Trinh Van Dien

- Position: Board of Director's members

Director

- Gender: Male

- Date of birth: 07/04/1976

- Place of birth: Linh Toai Ward - Thanh Hoa Province - Viet Nam

- Nationality: Vietnam

- Number of ID card: 038076019672, date of issue: 04/12/2021, place of issue: Director general of Police department for administrative management of social order.

- Place of origin: Linh Toai Ward - Thanh Hoa Province - Viet Nam

- Place of residence: No. 14, Nguyen Van Cu Street, Quang Trung Ward, Thanh Hoa Province

- Phone number: 0904 245 499

- Academic standard: 12/12

- Professional qualification: Construction engineer

Working process:

- From T4/2002 to 09/9/2002: Technician of Planning Engineering Department - Vicem Bim Son Cement Joint Stock Company.

- From 10/9/2002 to 14/10/2003: Technician of the Repair Workshop - Vicem Bim Son Cement Joint Stock Company.

- From 15/10/2003 to 11/7/2004: Technician of Planning Engineering Department - Vicem Bim Son Cement Joint Stock Company.

- From 12/7/2004 to 31/12/2007: Technician of Planning Engineering Department - Project Management Department - Vicem Bim Son Cement Joint Stock Company.

- From 01/2008 to T02/2012: Deputy foreman of the repair workshop - Vicem Bim Son Cement Joint Stock Company.

- From 03/2012 to T03/2013: In charge of the repair workshop - Vicem Bim Son Cement Joint Stock Company.

- From 04/2013 to T03/2015: Foreman of the repair workshop - Vicem Bim Son Cement Joint Stock Company.

- From 04/2015 to T05/2017: Director of Central Cement Joint Stock Company.

- From 06/2017 to 30/6/2020: Director of Project Management Department - Vicem Bim Son Cement Joint Stock Company.

- From 01/7/2020 to 30/11/2022: Board of Directors's member; Director of Vicem Packaging Bim Son Joint Stock Company.

- From 30/11/2022 to 21/04/2023: Chairman; Director of Vicem Packaging Bim Son Joint Stock Company.

- From 21/04/2023 to present: Board of Directors's member; Director of Vicem Packaging Bim Son Joint Stock Company.

Number of shares held (last registration date 09/09/2025):

- Representative of the State's capital ownership: 372,000 shares, occupied 9.79% of charter capital
- Individually owned: 0 share, occupied 0% of charter capital
- Conflicting interests with the Company: None

Mrs. Pham Thi Thu Huong

- Position: Deputy Director
- Gender: Female
- Date of birth: 10/9/1982
- Place of birth: Bim Son Ward, Thanh Hoa Province
- Nationality: Vietnam
- Number of ID card: 038182002965, date of issue: 19/08/2016, place of issue: Director general of Police department for administrative management of social order.
- Place of origin: Hoang Son ward - Hoang Hoa District - Thanh Hoa Province
- Place of residence: Group 8, Zone 4, Bim Son Ward, Thanh Hoa Province.
- Phone number: 0982 363 949
- Academic standard: 12/12
- Professional qualification: Bachelor of Accounting; Economic Engineer

Working process:

- From 12/2005 to 31/03/2016: accountant - Vicem Bim Son Cement Joint Stock Company.
- From 01/4/2016 to 31/03/2019: Deputy Head of accountant - Vicem Bim Son Cement Joint Stock Company.
- From 01/4/2019 to 30/6/2020: accountant - Vicem Bim Son Cement Joint Stock Company.
- From 01/7/2020 to 30/9/2020: Board of Directors's member; Head of Accountant - Vicem Packaging Bim Son Joint Stock Company.
- From 01/10/2020 to 21/04/2023: Board of Directors's member; Chief Accountant - Vicem Packaging Bim Son Joint Stock Company.
- From 21/04/2023 to 29/7/2025: Chief Accountant - Vicem Packaging Bim Son Joint Stock Company.
- From 30/07/2025 to present: Deputy Director - Vicem Packaging Bim Son Joint Stock Company.

Number of shares held (last registration date 09/09/2025):

- Representative of the State's capital ownership: 372,000 shares, occupied 9.79% of charter capital.
- Individually owned: 1,000 shares, occupied 0.02% of charter capital
- Conflicting interests with the Company: None

Mr. Nguyen Dinh Huy

- Position: Chief Accountant
- Gender: Male
- Date of birth: 24/10/1976
- Place of birth: Vinh Linh Ward - Quang Tri Province - Viet Nam
- Nationality: Vietnam
- Number of ID card: 045076000144; date of issue: 29/05/2021; place of issue: Director general of Police department for administrative management of social order.
- Place of origin: Dai Dong Ward - Nghe An Province - Viet Nam
- Place of residence: No. 32, Nguyen Truc Stress, Quang Trung Ward, Thanh Hoa Province

- Phone number: 0949.027.856
- Academic standard: 12/12
- Professional qualification: Bachelor's Degree in Accounting

Working process:

- From 01/7/2000 to 20/4/2015: General Accountant, Finance and Accounting Department - Vicem Bim Son Packaging Joint Stock Company;
- From 20/4/2015 to 18/4/2018: Member of the Supervisory Board, General Accountant, Finance and Accounting Department - Vicem Bim Son Packaging Joint Stock Company;
- From 18/4/2018 to 23/01/2019: General Accountant, Finance and Accounting Department - Vicem Bim Son Packaging Joint Stock Company;
- From 23/01/2019 to 30/7/2025: Deputy Head of the Finance and Accounting Department – Vicem Bim Son Packaging Joint Stock Company;
- From 30/7/2025 to 12/02/2026: Person in Charge of the Finance and Accounting Department – Vicem Bim Son Packaging Joint Stock Company;
- From 13/3/2026 to present: Chief Accountant - Vicem Bim Son Packaging Joint Stock Company.

Number of shares held (last registration date 09/09/2025):

- Representative of the State's capital ownership: 0 shares, occupied 0% of charter capital
- Individually owned: 0 share, occupied 0% of charter capital
- Conflicting interests with the Company: None

Changes in the Board of Management:

On 30 July 2025, Ms. Pham Thi Thu Huong, Chief Accountant, was appointed as Deputy General Director of Vicem Bim Son Packaging Joint Stock Company.

On 30 July 2025, Mr. Nguyen Dinh Huy, Deputy Head of the Finance and Accounting Department, was appointed as Acting Head of the Finance and Accounting Department of Vicem Bim Son Packaging Joint Stock Company.

Number of staff and brief information on the labor's policies:

Situation of labors:

- The total number of employees of the Company as of December 31, 2025 is: 182 people including 68 women and 114 men)

+ Management staff: 11 people

Degree:	+ Master's Degree	02 people
	+ University	09 people

+ Officials doing professional work, serving: 40 people

Degree:	+ University	30 people
	+ College, intermediate	03 people
	+ Other	07 people

+ Direct production labor: 131 people

The qualifications of technical workers are shown in the following table:

Level	1/5	2/5	3/5	4/5	5/5	Total
Number of people	24	08	20	33	46	131

Brief information on the labor policies:

- Managers and professional professionals are always facilitated to participate in training courses and foster specialized knowledge to improve the level of economic management, technical management, and professional qualifications to meet the requirements of the job.

- The company has satisfactory care and remuneration policies to encourage and motivate employees such as:

+ Every year, employees are entitled to leave according to the standards and are entitled to additional seniority leave days in accordance with the provisions of the Labor Code, the

Company pays 100% of the salary as a basis for paying social insurance premiums for employees during the leave days.

+ Organize attentive and regulated medical care for employees.

+ Proactively and promptly take measures to prevent and control epidemics and infectious diseases and spreads according to the guidance of the health sector and localities.

+ The deduction and payment of health insurance, social insurance, unemployment insurance, and physical insurance for employees are always well implemented by the Company in accordance with regulations.

+ The company implements the working regime according to labor law. Implement the deduction and fostering of shift diets, anti-heat and toxic for employees.

+ Paying product salaries to each stage of production of employees, thereby encouraging the spirit and responsibility of employees for the products they make. Helping employees' income and productivity increase.

3. Investment activities, project implementation:

Major investments: None

Subsidiaries, associated companies: None

4. Financial situation:

Financial situation:

Indicators	Last year	Current year	Movement (%)
Total asset (VND)	178.138.045.193	169.985.696.177	95,42
Net revenue (VND)	268.891.407.690	267.402.963.954	99,45
Profit from business activities (VND)	1.403.853.998	1.829.965.501	130,35
Other profits (VND)	105.618.566	82.044.072	77,68
Profit before tax (VND)	1.509.472.564	1.912.009.573	126,67
Profit after tax (VND)	1.097.047.322	1.447.331.727	131,93
Payout ratio (%)	2%	2%	100,00

Major financial indicators

Indicators	Last year	Current year	Notes
<i>1. Solvency ratio</i>			
+ Current ratio:	2,10	2,22	
<i>Short term Asset/Short term debt</i>			
+ Quick ratio:	1,86	1,87	
<i>(Short term Asset - Inventories)/ Short term debt</i>			
<i>2. Capital structure ratio</i>			
+ Debt/Total assets ratio (%)	47,33	44,59	
+ Debt/Owner's Equity ratio (%)	89,85	80,48	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover:	10,31	10,25	
<i>Cost of goods sold/Average inventory</i>			

+ Net revenue/ Average Total Assets	1,51	1,57	
4. Profitability			
+ Profit after tax/ Net revenue Ratio (%)	0,41	0,54	
+ Profit after tax/ total capital Ratio (%)	1,17	1,54	
+ Profit after tax/ Total assets Ratio (%)	0,62	0,85	
+ Profit from business activities/ Net revenue Ratio (%)	0,52	0,68	

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

a) Shares:

- + Total number of floating shares: 3,800,000 shares.
- Number of freely transferable shares: 1.938.000 shares.
- Number of shares restricted from transfer: 1,862,000 shares.

b) Shareholders structure (According to the list of shareholders as of 09/09/2025):

- + State shareholders (VICEM): 1,862,000 shares (49%).
- + Individual shareholders: 1.717.740 shares (45,20%).

✓ Domestic: 1.694.080 shares (44,58%).

✓ Oversea: 23.660 shares (0,62%).

- + Group shares: 220.260 shares (5,80%).

✓ Domestic: 204.260 shares (5,38%).

✓ Oversea: 16.000 shares (0,42%).

c) Change in the owner's equity: None

d) Transaction of treasury stocks: None

e) Other securities: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT:

1. Assessment of operating results:

General analysis of the company's operations:

In 2025, the construction sector showed signs of recovery, driven by the acceleration of public investment. The Vietnamese cement industry also recorded improvements in both production and consumption after a prolonged period of oversupply, supported by increased public investment and rising construction demand. However, the industry continued to face pressure from excess capacity. In addition, the ongoing shift from bagged cement to bulk cement has led to a decline in traditional bagged cement consumption, resulting in reduced demand for cement packaging at certain customers. Delayed receivables from customers also affected the efficiency of the Company's working capital utilization during the year. Furthermore, the "supply exceeding demand" situation in the cement packaging industry intensified competition among packaging manufacturers in terms of both product quality and selling prices.

Under such circumstances, the Company's Board of Management closely followed the assigned objectives and tasks in directing and managing production and business operations. The Company made every effort to proactively overcome difficulties, leverage favorable conditions, and implement various measures, including cost control, effective management of

material consumption norms to reduce production costs, as well as seeking and expanding markets to increase cement bag sales volume.

In addition, with the active direction of the Board of Directors, in 2025, the Board of Management has effectively managed the Company's operations to ensure the correct implementation of the production and business orientations approved by the Board of Directors and the General Meeting of Shareholders, ensuring the Company's operations in accordance with the authority prescribed in the Company's Charter.

Results achieved: Production output reached 50,015 million bags (124,73% of the plan and 100,68% of 2024); Sales reached 49,991 million bags (124.67% of the plan and 100,83% of 2024); Total revenue reached VND 267.511 billion (123,44% of the plan and 99,45% of 2024); Profit before tax reached VND 1,912 billion (140,48% of the annual plan and 126,71% of 2024).

The Company's achievements:

- Correctly assess objective and subjective factors and propose specific solutions to improve production and business efficiency
- Focuses on product quality, design and gradually improves it, thereby meeting customer requirements and receiving high appreciation from customers.
- Focus on marketing to increase output, pay attention to customer care services.
- Efficient use of machinery and equipments.
- Well implement the work of technical innovation initiatives, practice thrift to improve production and business efficiency.
- Improve salary and remuneration plans for executives and employees, pay salaries linked to productivity and product quality.
- Amend, supplement the reward and recognition regimes for departments and individuals with good achievements. Strengthening the legal system in all aspects of the Company such as: building labor regulations, regulations on material purchase management, training regulations and financial regulations.
- Improve awareness of labor discipline, practice civilized lifestyle and corporate culture.
- Actively take care of the life of workers, provide meals, provide anti-toxic heat, strengthen training policies and retrain professional skills for workers.

2. Financial Situation:

a) Assets:

Items	01/01/2025	31/12/2025
I. Short-term Assets	176.638.289.028	168.501.146.940
1. Cash and equivalents	1.483.217.135	6.203.767.515
2. Short-term financial investment	692.640.000	936.000.000
3. Short-term receivables	154.595.530.409	134.773.356.170
4. Inventory	19.806.637.849	26.588.023.255
5. Others	60.263.635	0
II. Long-term Assets	1.499.756.165	1.484.549.237
1. Tangible fixed assets	1.499.756.165	1.484.549.237
- Cost	106.901.087.020	107.504.742.576
- Accumulated depreciation	(105.401.330.855)	(106.020.193.339)
2. Construction in progress		
Total Assets	178.138.045.193	169.985.696.177

b) Debt payables:

Items	01/01/2025	31/12/2025
I. Current liability	84,304,765,092	75.802.131.671
1. Short-term loans and obligations	19,410,638,976	19.466.556.590

2. Trade account payables	53,450,679,566	49.041.791.008
3. Advance from customers	-	0
4. Taxes and amounts payable to State Budget	795,488,146	829.051.787
5. Payables to employees	8,626,300,851	4.176.346.150
6. Accrued expenses	346,316,522	1.955.613.090
7. Other current payables	1,612,622,348	325.743.741
8. Bonus and welfare funds	62,718,683	7.029.305
II. Long-term liability	-	-
Total liability	84,304,765,092	75.802.131.671

3. Improvements in organizational structure, policies, and management: None

4. Development plans for future:

Continue to fully utilize existing machinery and equipment to meet the bag needs of the customers. Determining product quality is the decisive factor for the existence and development of the Company, so in the following years continues to focus on quality management, enhance internal control and inspection, apply scientific and technical advances in production to reduce the rate of waste products. Thoroughly and effectively apply the Quality Management System according to the International Standard ISO 9001:2015 to improve the quality of the Company's products, create prestige and satisfy customer needs.

In addition, the Company will research the market and develop new products such as PP agricultural bags and carton packaging to diversify products provided to the market, develop and perform diversify strategy and gradually proactively integrate with the global economy.

5. Explanation of the Board of Management for auditor's opinions (if any): None

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION:

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

In 2025, there were disadvantages and advantages in production and business activities such as:

Disadvantages:

- The situation of oversupply is increasing, the competition in the market is fierce in terms of quality and price between cement packaging Companies.

- The change in product structure of cement in which increasing the proportion of bulk cement, reducing traditional bag cement has also reduced the demand for bags at some customers.

- Some major customers delayed their payables, affecting the efficiency of working capital use during the year.

Advantages:

- The production lines operated stably.

- The technical team is qualified; the young workforce has received basic training.

- The quality of the Company's packaging has been consistently assessed by customers over the years as the basis for maintaining stable current markets and developing new markets.

- Results achieved: Production output reached 50,015 million bags (124,73% of the plan and 100,68% of 2024); Sales reached 49,991 million bags (124.67% of the plan and 100,83% of 2024); Total revenue reached VND 267.511 billion (123,44% of the plan and 99,45% of 2024); Profit before tax reached VND 1,912 billion (140,48% of the annual plan and 126,71% of 2024).

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

The Board of Management has fully performed the functions, tasks and powers stipulated in the Company's Charter, closely following the Company's production and business plans

and the Resolutions of the Board of Directors to take management measures. Proactively and promptly handling issues arising in the management of production and business activities, having solutions to organize the optimal implement production and business tasks in 2025.

3. Plans and orientations of the Board of Directors:

Based on forecasting the business environment and assessing the opportunities and challenges for the Company's production and business activities, the Board of Directors focuses on directing several key contents in 2025 as follows:

- Organize effective production management, avoid waste, reduce scrap rate, reduce material consumption, use labor reasonably to reduce production costs.
- Apply technical measures to production, improve productivity and product quality to reduce production costs, and increase product competitiveness.
- Use reasonable equipment systems, improve equipment repair and maintenance quality to exploit equipment most effectively.
- Continue to conduct comprehensive surveys and assessments of customer needs to find solutions to improve competitiveness and production efficiency and orient the development strategy for new products and traditional products of the Company.
- Maintain quantity and increase market share at traditional customers, especially large customers such as Vicem Bim Son Cement and Long Son Cement.
- Signing contracts with the traditional cement companies which will be implemented in 2026.
- Continue to effectively implement financial solutions in cash flow, inventory and debt management. Restructure loans to ensure capital for production and business activities and investment in 2026.
- Strictly manage and control input materials, implement consumption norms, and technical and economic norms in production.
- Tightly manage cost price, reduce production cost, improve production and business efficiency.
- Balance payments to suppliers, use financial leverage flexibly to create efficiency in business.
- Arrange and allocate human resources in department to fit the Company's production and business plan in 2026.
- Organize training courses to improve skills and improve promotion exam methods for employees in the Company to improve their qualifications and capacity.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

Members and structure of the Board of Directors

No.	Name	Position	Voting shares	Proportion (%)	Notes
01	Ms.Nguyen Thi Kim Chi	Chairwoman	746.000	19,63	- Appointment: 21/4/2023 - Re-election: 24/4/2025
02	Mr.Trinh Van Dien	Member; CEO	372.000	9,79	- Appointment: 30/6/2020 - Re-election: 24/4/2025
03	Mr.Do Trong Tan	Member	200.000	5,26	- Appointment: 24/4/2025
04	Mr.Le Cong Hung	Member	1.000	0,03	- Appointment: 24/4/2025
05	Mr. Nguyen Duc Son	Independent member	0	0,00	- Appointment: 21/4/2024 - Re-election: 24/4/2025
03	Mr. Nguyen Minh Duc	Member	372.000	9,79	- Appointment: 30/6/2020 - Dismissal: 24/4/2025
04	Mr. Mai Viet Dung	Member	15.700	0,41	- Appointment: 30/6/2020 - Dismissal: 24/4/2025

a) The committees of the Board of Directors:

The Company does not establish subcommittees in the Board of Directors as prescribed in the model charter, but beside the Board of Management, there are also functional departments to assist the Board of Directors. In addition, the Company also has a system of grassroots Councils established by law since the Company's establishment, with the function of advising and assisting the Board of Directors and the Board of Management, and is also improved annually as follows: Salary review council, Reward council, Innovation council, Labor protection council, ISO 9001:2015 quality system management board. These Councils include members of the Board of Directors and these function as subcommittees assisting the Board of Directors.

Activities of the Board of Directors:

During the year, the Board of Directors holds regular quarterly meetings to analyze and evaluate the production and business situation and other activities of the Company. Set short-term, medium-term and long-term development strategies. Evaluate the performance of tasks according to the assigned areas of each member of the Board of Directors.

Develop operational and strategic goals based on the full implementation of the Resolution of the Annual General Meeting of Shareholders. Direct the Board of Management and functional departments to organize production and business in accordance with the law, preserve capital and generate profits, fully perform obligations to the State, shareholders' rights, and ensure stable employment and income for employees.

Decide on other issues under the authority of the Board of Directors. In summary, the Board of Directors has promoted its role and responsibility in managing and operating the Company, complying with the charter and laws.

b) Activities of the Board of Directors' subcommittees: None

c) List of members of the Board of Directors possessing certificates on corporate governance

No.	Name	Position	Certificate
01	Ms. Nguyen Thi Kim Chi	Chairwoman	MBA
02	Mr. Trinh Van Dien	Member; CEO	Improve business management competence

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

No.	Name	Position	Voting right	Proportion (%)	Notes
01	Ms. Nguyen Thi Thao	Head	-	-	- Appointment: 21/4/2023 - Re-election: 24/4/2025
02	Ms. Do Thi Trang	Member	-	-	- Appointment: 21/4/2023 - Re-election: 24/4/2025
03	Mr. Mai Van Nguyen	Member	1.000	0,02	- Appointment: 24/4/2025
04	Mr. Pham Xuan Quyet	Member	1.000	0,02	- Appointment: 21/4/2023 - Dismissal: 24/4/2025

b) Activities of the Board of Supervisors:

Performing the functions of the Board of Supervisors as prescribed in the charter of the Company, in 2025, the Board of Supervisors monitored and comprehensively reviewed the operations of the Company as well as worked directly with the Board of Directors, the Board of Management and functional departments to better understand and evaluate the overall performance of the Company in 2025.

Members of the Board of Supervisors attended meetings of the Board of Directors related to the Company's development strategy and business operations, closely following the Company's operations, development orientation, and implementation of the Resolution of the 2025 Annual General Meeting of Shareholders.

Periodically inspect activities related to the implementation of resolutions of the General Meeting of Shareholders and decisions of the Board of Directors.

Collect and exchange information with shareholders and propose solutions according to shareholders' requests.

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

a) Remunerations and benefits:

Board of Directors, Management:

(unit: dong)

STT	Name	Position	2024	2025
01	Ms. Nguyen Thi Kim Chi	Chairwoman	72.000.000	72.000.000
02	Mr. Trinh Van Dien	Member, CEO	563.869.116	656.856.749
03	Mr. Do Trong Tan (Appointment: 24/4/2025)	Member	-	338.627.393
04	Mr. Le Cong Hung (Appointment: 24/4/2025)	Member	-	32.800.000
05	Mr. Nguyen Duc Son	Independent Member	48.000.000	48.000.000
06	Mr. Nguyen Minh Duc (Dismissal: 24/4/2025)	Member	48.000.000	15.200.000
07	Mr. Mai Viet Dung (Dismissal: 24/4/2025)	Member	48.000.000	15.200.000
08	Ms. Pham Thi Thu Huong	Deputy Director	398.782.127	448.043.934

Board of Supervisors:

(unit: dong)

STT	Name	Position	2023	2024
01	Ms. Nguyen Thi Thao	Head	48.000.000	48.000.000
02	Ms. Do Thi Trang	Member	169.624.279	197.616.143
03	Mr. Mai Van Nguyen (Appointment: 24/4/2025)	Member	-	174.805.766
04	Mr. Pham Xuan Quyet (Dismissal: 24/4/2025)	Member	263.477.618	150.918.489

b) Share transactions of internal persons and their affiliated persons: none

No.	Transaction executor	Relationship with internal persons	Number of shares at the beginning of the period		Number of shares at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	

c) Contracts or transactions with internal shareholders: None

d) Assessing the Implementation of regulations on corporate governance:

In 2025, the Company strictly implemented the regulations on corporate governance, promptly reported and periodically disclosed information on the corporate governance on a quarterly, semi-annual and annual basis to state management agencies and investors in a timely and complete manner.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinions:

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and its

operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.

2. Audited financial statements:

According to Resolution No. 370/NQ-DHDCD dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders. The Board of Directors of the company has selected An Viet Auditing Co., Ltd. to audit the financial statements for the accounting period from 01/01/2025 to 31/12/2025.

The financial statements in 2025 include: Balance sheet; Income Statement; Cash flow statements; Note to the Financial statements have been audited by An Viet Auditing Co., Ltd. and have been sent to the State Securities Commission, the Hanoi Stock Exchange and published on the IDS system of the State Securities Commission, the CIMS system of the Hanoi Stock Exchange, on the company's website <http://baobibimson.vn>

Bim Son, March 10, 2026
Director


Trinh Van Dien

