

THAI BINH CEMENT JOINT STOCK COMPANY



TBX

**ANNUAL REPORT
THAI BINH CEMENT JOINT STOCK
COMPANY
2024**

**THAI BINH CEMENT
JOINT STOCK COMPANY**

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

**ANNUAL REPORT
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2024**

I. COMPANY'S HISTORY

1. Key Events:

+ **Establishment:** Thai Binh Cement Company was a state-owned enterprise, operating independently under Decision No. 163/TC dated December 15, 1979, by the People's Committee of Thai Binh Province.

Main business activities: Manufacturing and trading of cement products and other construction materials.

Total employees as of December 31, 2023: 67 people

Management staff: 06 people

Headquarters: No. 01, Quach Dinh Bao Street, Tien Phong Ward, Thai Binh City, Thai Binh Province.

+ **Transformation into a Joint Stock Company:**

- According to Decree No. 44/1998/ND-CP dated June 29, 1998, by the Government on transforming state-owned enterprises into joint stock companies, Thai Binh Cement Company was equitized and operated as a joint stock company with 100% shareholder equity.
- On October 22, 2001, the People's Committee of Thai Binh Province issued Decision No. 1343/QD-UB to transform Thai Binh Cement Company into Thai Binh Cement Joint Stock Company with a charter capital of 7,500,000,000 VND and 284 shareholders.
- The company is organized and operates under the Enterprise Law. Its charter and operational regulations are approved by the General Meeting of Shareholders and registered in accordance with the law.
- The current charter capital of the company is 15,102,800,000 VND with 1,510,280 shares, each share having a par value of 10,000 VND.

+ **Listing:**

Following current regulations for public companies by the State Securities Commission, and after obtaining shareholder approval (at the 2007 Annual General Meeting), Thai Binh Cement Joint Stock Company proceeded with the listing registration procedures. On November 18, 2008, shares of Thai Binh Cement Joint Stock Company, with stock code TBX, were officially traded on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange).

2. Development Process:

- At establishment: The company only produced one type of Ordinary Portland Cement (black cement) using two vertical kilns, each with a clinker firing capacity of 5,000 tons/year, totaling 10,000 tons/year. The equipment was domestically manufactured with outdated technology, leading to unstable quality, low productivity, heavy and hazardous labor, with maximum capacity reaching 5,000 tons of cement per year.

- **Results:** The quality of white cement remained stable and was continuously improved, meeting Vietnam Standard 5691-2000. The products gained trust from customers nationwide and were competitive with imported white cement in terms of both price and quality. Application of technological advancements: The company mechanized the clinker firing process, improving working conditions, protecting workers' health, and contributing to environmental protection.
 - **Regarding product quality:** Thanks to technological innovation and the application of scientific advancements, the product achieved whiteness $\geq 70\%$ compared to absolute whiteness, $\geq 80\%$ compared to BaSO₄, and strength meeting TCVN 5691-2000 standards. Since 1982, the company's white Portland cement products have been awarded multiple medals at trade fairs.
- ⇒ It can be affirmed that the quality of Thai Binh White Cement products is equivalent to foreign white cement of the same type circulating in the Vietnamese market.

3. Development Orientation

The Company's Main Objectives:

- Increase production output, improve product quality, promote product sales, grow revenue, and maximize profit.
- Improve the living standards and income of employees while ensuring shareholders' benefits. Fulfill obligations to the state budget.

Medium and Long-Term Development Strategy:

To achieve the goal, the Company has determined a comprehensive development strategy in terms of financial capacity, human resource capacity, capacity of machinery, equipment, technical facilities and technology, and management capacity. Develop product consumption strategies, classify and identify key markets, build corporate reputation and brand to increase sales efficiency.

Regularly analyze external factors affecting the Company's development such as environmental factors, socio-economic factors, science and technology, politics, law, market, financial and monetary factors, and the situation of world economic integration.

Thai Binh Cement Joint Stock Company takes prestige and product quality as the center for all production and business activities, considering customers as the most important factor determining the existence and sustainable development of the enterprise on the basis of applying the quality management system according to ISO 9001: 2008.

- Produce and supply high quality products.
- Provide customers with products of the right quality, quantity, type, place, and time as requested by customers.
- Be responsible for meeting all legitimate requirements of customers for the Company.
- Respect and build long-term cooperative relationships with customers as well as suppliers.
- All main raw materials and accessories must be purchased from reputable suppliers who have been and will be certified to ISO 9001: 2008.
- Commitment to quality is also demonstrated by regular training plans to improve the qualifications and skills of employees.
- The company maintains an effective quality management system based on the participation of all people and on the basis of applying ISO 9001: 2008.

- Regularly improve the quality management system to enhance the effectiveness of applying this system to continuously satisfy customers' needs for the Company's products.

Build an investment project to build a new factory to burn white Portland cement clinker using advanced technology in Tra Ly industrial cluster, Tien Hai district, Thai Binh province.

II. REPORT OF THE BOARD OF DIRECTORS

A. Performance of Duties in 2024:

In 2024, the Board of Directors consists of 05 members. The Board of Directors held regular and irregular meetings to strengthen governance and monitor the Company's production and business situation. All members attended the meetings. The decisions passed at the meetings were highly unanimous among the Board of Directors. The contents were all practical and timely, providing direction for the Company's production and business activities. The Board of Directors decided on policies, strategies, and solutions for the Company's production and business in accordance with actual conditions in 2023.

B. Company Operations

The Board of Directors strengthens the supervision and management work with the Board of Directors and departments to implement in accordance with the Company's charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and working regulations of the Board of Directors and the Board of Directors. All instructions of the Board of Directors are implemented promptly. All reports of difficulties and problems are directed and thoroughly handled by the Board of Directors, ensuring a harmonious balance of the interests of the Company, shareholders and employees in the Company.

1. Challenges in Achieving 2024 Targets:

Global and domestic economies faced significant challenges, especially in the construction industry. Early-year epidemics greatly impacted the overall economy.

Banks did not provide loans to cement manufacturers with low output, including Thai Binh Cement Joint Stock Company, causing working capital difficulties. **The company had to sign a strategic partnership** to secure funding and jointly utilize machinery, equipment, and labor for production.

2. Evaluation of Business Performance

Revenue in 2024: 17,804,147,000 VND

Sales volume was low due to intense competition from imported white cement.

Costs increased due to investment in repairs, environmental treatment, and severe post-pandemic impacts.

3. General Assessment

From the beginning of the year, the Board of Directors has made flexible decisions to promptly and proactively respond to market fluctuations. Having chosen appropriate production methods and times, the Board of Directors has directed the Company's General Director to implement many measures to strengthen management, save costs, and actively seek quality sources of raw materials for production.

C. Plans, Directions, and Tasks for 2025

In 2025, the general situation is still facing many difficulties, the real estate market has not shown any positive signs. The costs of electricity, water, gasoline, road transportation...are all increasing. Therefore, output products will still face difficulties due to the influence of imported goods.

From the above assessment, the Board of Directors has set out the general direction with the following production and business goals for 2025:

1. Production:

Closely cooperate with strategic investors to operate and exploit factory machinery and equipment and labor to ensure safe, efficient and economical production.

Focus on finding partners to exploit and find suitable, stable and low-cost raw materials for production. Focus on researching a specific business direction that can create positive changes in all activities of the Company.

Directing the management work, together with strategic investors, to manage and operate the factory safely and stably to ensure product quality and efficiency.

Directing the drastic and effective implementation of the Board of Directors' resolutions on investment efficiency supervision, corporate culture, internal control, production management, cost management, inventory management, human resources organization and training, finance and accounting, and inspection and supervision of thrift practice against waste.

Continue to direct the updating and adjustment of the Company's existing regulations, rules, and technical and economic norms to suit the reality.

III. REPORT OF THE BOARD OF DIRECTORS

1. General assessment

Entering the 2024 planning year, the General Director is under the direct management of the Board of Directors of the company. The Board of Directors has promptly directed the Board of Directors to implement the resolutions of the Board of Directors on a monthly and quarterly basis. Timely overcome the existing difficulties of previous years so that the Company can overcome difficulties in the year.

a. Advantages

The team of young, dynamic and enthusiastic executives in the production management process with the motto of minimizing costs, constantly increasing productivity and quality to bring efficiency.

b. Difficulties

The world and domestic situation is heavily affected by conflicts in the world. Therefore, slow-selling products and backlogs affect the Company's production plan.

2. Assessment of the operations of departments in the Company

a. Management and operation

Strengthening control of input material costs for production. Researching and applying solutions to increase product quality, reduce fuel consumption, etc.

Thanks to the above reform efforts, the Company has achieved the following:

- + Reasonable arrangement of the workforce, saving labor costs.
- + Reducing input material costs due to efforts to find new sources of raw materials.
- + Workers work more disciplined and orderly. Stable product quality.

b. Production workshop operations.

At the production workshop, TB3 and TB4 kilns have been put into stable production after periodic repairs. The kiln cycle has been extended, and the quality of Clinker is good.

Qualified management personnel, as well as reasonable arrangement of labor in production shifts, increase labor productivity.

c. Environment:

Industrial hygiene is increasingly improved, contributing to ensuring environmental hygiene and ensuring the health of workers. Domestic waste, solid waste, hazardous waste, and wastewater are treated through signing contracts with a company with full legal capacity to perform.

Design and renovate the drainage and circulating water system to ensure hygiene and environmental factors in production. Invested in a pellet drying pipe system and environmental emission treatment. The system has been accepted by the Department of Natural Resources and Environment of Thai Binh Province and evaluated as highly effective in treating emissions into the environment.

d. Management and operation:

Transfer and change personnel to create healthy competition, thereby contributing to improving production efficiency.

e. Science and technology activities

Research and propose solutions to improve production efficiency such as increasing furnace productivity, changing combustion methods to reduce fuel consumption.

Good control of the quality of raw materials for production and the quality of manufactured products. Regularly analyze, evaluate, and compare imported products with the Company's products to have realistic business orientations.

f. Financial activities

Closely contract with strategic partner investors to ensure capital sources for the Company's production and business. Control and manage costs, ensure effective use of capital. Regularly provide information and reports on production and business performance to serve the Board of Directors and the Board of General Directors with sufficient information on the financial situation to direct and operate the production and business process.

Track and strictly manage receivables and payables, fulfill obligations to the State, and make payments to customers to meet the requirements of production and business activities. Timely and transparently report on production and business activities in accordance with the provisions of the Securities Law, regulations of the Stock Exchange and relevant legal regulations.

g. Organization and labor and salary activities

Fully implement policies and regimes for employees.

Proactively develop plans to train and develop successor staff who are capable of undertaking production and business tasks, and closely follow production to detect unreasonable factors in labor and salary issues, and adjust the unit price and labor norms accordingly.

h. Production planning and material procurement activities

Always closely follow production and business tasks, promptly supply raw materials for production.

IV BUSINESS PRODUCTION PLAN 2025

1. General assessment

The political situation and conflicts in the world will affect the global economy in general and Vietnam in particular, so domestic production will have another extremely difficult year and will affect the production and business implementation of the factory's 2025 plan.

Faced with the above basic advantages and difficulties, entering 2025, the Company's Board of Directors has developed the following production and business plan:

Production plan 2025

<i>Content</i>	<i>Work, product</i>	<i>Weight (tons)</i>	<i>Value (billion VND)</i>
<i>Manufacture</i>	<i>Clinker calcination</i>	17.000	
	<i>Cement grinding</i>	10.000	
<i>- Consume</i>	<i>White cement</i>	10.000	
<i>-:</i> <i>Other indicators</i>			
	<i>Total revenue</i>	billion dong	19 billion dong
	<i>Profit before tax</i>		
	<i>Profit after tax</i>	million dong	500.000.000
<i>Dividend 2025</i>			

2. Solutions to Achieve the 2025 Business Plan

a. Business Development

Expand the distribution network nationwide and explore solutions for exports.
Implement additional incentive programs for loyal customers.

b. Human Resources

Continue reviewing and assigning personnel appropriately to ensure the right people are in the right positions. Strengthen staff training and development efforts. Plan to recruit skilled workers with technical expertise to form a successor workforce, ensuring stable production.

c. Production

Regular maintenance and servicing to ensure the stable operation of machinery and equipment. Arrange raw material drying areas properly to cope with unexpected weather changes. Improve equipment management, study electrical system upgrades, and reduce energy consumption.

d. Science and Technology

Strictly monitor raw materials, fuel inputs, and final products. Develop initiatives to reduce fuel consumption. Closely manage cost factors in production, ensuring compliance with material consumption norms. Continue researching and developing new products.

e. Finance

Maintain a good balance between revenue and expenses to ensure capital availability for business operations. Mobilize all resources, use capital efficiently, and ensure quick capital turnover.

Strictly control the procurement of raw materials and supplies, minimizing cash expenditures.

Regularly report and analyze financial data to detect and address negative or inefficient factors affecting business operations.

f. Procurement of Materials and Supplies

Ensure an adequate supply of materials for production, maintenance, and repairs. Seek cost-effective, stable sources of raw materials. Perform monthly settlements for material usage.

g. Labor Unions and Competition Movements

Create favorable conditions for the Party Cell and Trade Union to operate effectively. Actively participate in meaningful competition movements that contribute to the company's production and business activities.

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		16,169,547,953	14,518,510,326
I. Cash and cash equivalents	110	5.1	2,706,569,564	219,580,829
1. Cash	111		2,706,569,564	219,580,829
II. Short-term receivables	130		7,807,531,281	6,558,061,394
1. Short-term receivables from customers	131	5.2	5,266,193,535	3,886,162,454
2. Prepayments to suppliers in short-term	132		68,760,000	119,200,000
3. Other short-term receivables	136	5.3	2,793,890,346	2,874,011,540
4. Short-term allowances for doubtful debts	137	5.4	(321,312,600)	(321,312,600)
III. Inventories	140	5.5	5,655,447,108	7,712,209,638
1. Inventories	141		5,655,447,108	7,712,209,638
IV. Other current assets	150		-	28,658,465
1. Taxes and State receivables	153	5.11	-	28,658,465
B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		8,126,484,768	9,516,774,883
I. Long-term receivables	210		-	-
II. Fixed assets	220		900,453,156	1,890,299,633
1. Tangible fixed assets	221	5.7	900,453,156	1,890,299,633
<i>Historical costs</i>	222		54,883,851,942	54,883,851,942
<i>Accumulated depreciation</i>	223		(53,983,398,786)	(52,993,552,309)
2. Intangible fixed assets	227	5.8	-	-
<i>Historical costs</i>	228		33,500,000	33,500,000
<i>Accumulated amortization</i>	229		(33,500,000)	(33,500,000)
III. Long-term assets in progress	240		7,207,341,241	7,604,953,711
1. Construction in progress	242	5.9	7,207,341,241	7,604,953,711
V. Other long-term assets	260		18,690,371	21,521,539
1. Long-term prepaid expenses	261	5.6	18,690,371	21,521,539
TOTAL ASSETS (270 = 100+200)	270		24,296,032,721	24,035,285,209

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300 = 310+330)	300		4,078,372,875	3,919,495,172
I. Short-term liabilities	310		4,078,372,875	3,919,495,172
1. Short-term trade payables	311	5.10	1,847,416,682	1,797,672,857
2. Taxes and other payables to government budget	313	5.11	226,740,447	170,100,703
3. Payables to employees	314		726,357,659	650,969,525
4. Short-term accrued expenses	315	5.12	44,000,000	44,000,000
5. Other short-term payments	319	5.13	438,633,421	431,027,421
6. Short-term borrowings and finance lease liabilities	320	5.14	-	-
7. Bonus and welfare fund	322		795,224,666	825,724,666
B- OWNERS' EQUITY	400		20,217,659,846	20,115,790,037
I. Owners' equity	410	5.15	20,217,659,846	20,115,790,037
1. Contributed capital	411		15,102,800,000	15,102,800,000
- Ordinary shares with voting rights	411a		15,102,800,000	15,102,800,000
2. Other capital	414		1,125,670,663	1,125,670,663
3. Development and investment funds	418		3,485,918,238	3,485,918,238
4. Undistributed profit after tax	421		503,270,945	401,401,136
- Undistributed profit after tax brought forward	421a		401,401,136	660,585,880
- Undistributed profit after tax for the current year	421b		101,869,809	(259,184,744)
TOTAL RESOURCES (440 = 300+400)	440		24,296,032,721	24,035,285,209

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Thai Binh, 06 March 2025

General Director

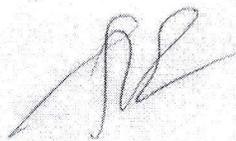


Pham Van He

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	17,804,147,615	18,240,566,077
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		17,804,147,615	18,240,566,077
4. Costs of goods sold	11	6.2	13,971,561,761	14,687,823,275
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,832,585,854	3,552,742,802
6. Financial income	21	6.3	265,031	233,877
7. Financial expenses	22	6.4	10,985,750	-
<i>In which: Interest expenses</i>	23		10,985,750	-
8. Selling expenses	25	6.5	-	-
9. General administration expenses	26	6.5	3,739,388,351	3,845,227,376
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		82,476,784	(292,250,697)
11. Other income	31	6.6	32,350,690	40,000,979
12. Other expenses	32	6.6	12,957,665	6,935,026
13. Other profits (40 = 31-32)	40		19,393,025	33,065,953
14. Total net profit before tax (50 = 30+40+45)	50		101,869,809	(259,184,744)
15. Current corporate income tax expenses	51	6.7	-	-
16. Profits after enterprise income tax (60 = 50-51-52)	60		101,869,809	(259,184,744)
17. Basic earnings per share	70	6.8	67.45	(171.61)

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Thai Binh, 06 March 2025

General Director



Pham Van He

CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2024

ITEM	Code	Notes	Year 2024	Year 2023
			VND	VND
I. Cash flow generated from (used in) operating activity			-	
1. Income from sales of merchandises, services rendered	01		17,890,543,562	20,691,141,732
2. Payments to suppliers of merchandises and services	02		(7,182,924,129)	(10,083,869,881)
3. Payments to employees	03		(6,146,507,554)	(7,462,250,209)
4. Interest payment	04		(10,340,750)	-
5. Other income from operating activity	06		799,629,147	1,465,397,073
6. Other payments for operating activity	07		(2,863,676,572)	(4,666,256,915)
from (used in) operating activity	20		2,486,723,704	(55,838,200)
II. Cash flow generated from (used in) investing activity			-	
1. Payments for fixed asset purchase, construction	21			(350,000,000)
2. Income from liquidation and sale of fixed assets and other non-current assets	22			44,000,000
3. Interest income, dividends and profits are distributed	27		265,031	233,877
from (used in) investing activity	30		265,031	(305,766,123)
III. Cash flow generated from (used in) financing activity			-	
1. Current, non-current loans received	33		2,600,000,000	-
2. Payments for the principal	34		(2,600,000,000)	-
Net cash flow generated from (used in) financing activity	40		-	-
Net cash flows for the year (50=20+30+40)	50		2,486,988,735	(361,604,323)
Cash and cash equivalents at beginning of the year	60		219,580,829	581,185,152
Effect of change of foreign exchange rate	61		-	-
Cash and cash equivalents at end of the year (70=50+60+61)	5.1		2,706,569,564	219,580,829

Prepared

Chief Accountant

Thai Binh, 06 March 2025
General Director



Nguyen Thi Phuong



Nguyen Thi Lan



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VII. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AND AUDIT REPORT

1. Independent Audit

Auditing Firm:

The Company has engaged CPA Vietnam Auditing Co., Ltd., an independent auditing firm, to audit its financial statements for the year 2024. CPA Vietnam Auditing Co., Ltd. is one of the reputable auditing firms in Vietnam.

Auditor's Opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), Vietnamese Corporate Accounting System, and relevant legal regulations on financial reporting.

2. Internal Audit

Currently, Thai Binh Cement Joint Stock Company has not established an internal audit department and is in the process of developing an internal control system.

VIII. RELATED COMPANIES

Companies in which the Company holds more than 50% of shares/equity: None.

IX. ORGANIZATION AND HUMAN RESOURCES

1. Company Introduction:

<i>Company Name</i>	Thai binh Cement Joint Stock Company
<i>International Trade Name</i>	Thai binh Cement Joint Stock Company
<i>Abbreviation</i>	TJC
<i>Head Office</i>	No. 1, Quach Dinh Bao Street, Phong Phu Industrial Cluster, Tien Phong Ward, Thai Binh City, Thai Binh Province
<i>Phone</i>	(036) 3647 505
<i>Fax</i>	(036) 3647 506
<i>Email</i>	thaibinhinfo@gmail.com
<i>Website</i>	Ximangthaibinh.vn
<i>Business Registration Certificate</i>	Business Registration Certificate No. 1000283494, issued for the 11th time by the Department of Planning and Investment of Thai Binh Province on May 25, 2023

Company Logo



Business Activities

- Manufacturing and trading cement and construction materials.

- Import and export of white Portland cement clinker.

2. Company Organizational Structure

3. General Meeting of Shareholders

Consists of all shareholders with voting rights and is the highest authority in the company, making decisions on matters as prescribed by law and the company's charter.

The General Meeting of Shareholders approves financial statements, reports from the Board of Directors, reports from the Supervisory Board, and the company's annual profit distribution plan.

The General Meeting of Shareholders elects the Board of Directors and the Supervisory Board of the company.

4. Board of Directors

The Board of Directors is the company's legal authority, having full power to make decisions on all matters related to the company's purpose and interests, except for those under the authority of the General Meeting of Shareholders.

The Board of Directors is responsible for supervising the General Director and other managers of the company.

The Board of Directors of Thai Binh Cement Joint Stock Company consists of five members.

The rights and obligations of the Board of Directors comply with legal regulations, the company's charter, and resolutions of the General Meeting of Shareholders.

5. Supervisory Board

The Supervisory Board is directly under the General Meeting of Shareholders and is elected by the General Meeting of Shareholders.

It is responsible for inspecting the legality and reasonableness of the company's management and business operations, including the recording of accounting books and financial reports.

The Supervisory Board consists of three members and operates independently from the Board of Directors and the Executive Board.

6. Executive Board

The General Director is responsible for the daily operations of the company and is accountable to the Board of Directors for implementing the Board's resolutions, as well as resolutions of the General Meeting of Shareholders and the company's charter.

7. Functional Departments

- Administration & Human Resources – Labor & Wages Department
- Accounting & Finance Department
- Science & Technology Department

These departments handle personnel management, labor and wage policies, material consumption norms, material supply sources, asset and capital management, occupational safety, and other tasks to support production and investment.

8. Production Workshop

The production workshop is directly responsible for executing production processes and ensuring product output according to the specified production stages.

9. List of members of the Board of Directors, Supervisory Board and Executive Board of the Company in 2024:

a. Members of the Board of Directors:

No.	Board Member	Position	Start date of participation	According to the text
1	Bui Thi Nguyễn Hạnh	Chairwoman of the Board of Directors	22/3/2013	NQ-01/HĐQT ngày 22/3/2013
2	Pham Van He	Member of the Board of Directors	16/10/2016	NQ-04/ĐHĐCĐ ngày 16/10/2016
3	Vu Tien Dung	Member of the Board of Directors	20/4/2023	NQ-01/ĐHĐCĐ ngày 20/4/2023
4	Bui Đức Anh	Member of the Board of Directors	20/4/2023	NQ-13/HĐQT ngày 20/4/2023
5	Vu Tien Nghia	Member of the Board of Directors	27/12/2020	

b. of Supervisors:

No.	Board member	Position	Start date of participation	According to the text
1	Nguyen Thị Minh Thanh	Head of Supervisory Board	8/2015	NQ-01/ĐHĐCĐ ngày 20/4/2023
2	Nguyen Thi Phuong Lan	Member of Supervisory Board	8/2015	NQ-01/ĐHĐCĐ ngày 19/8/2015
3	Đo Thi Tam	Member of Supervisory Board	20/4/2023	NQ-01/ĐHĐCĐ ngày 20/4/2013

c. Board of Executives:

No.	Board member	Position	Start date of participation	According to the text
1	Pham Van He	General Director	25/9/2017	Số 43-QĐ/HĐQT ngày 24/09/2017
2	Pham Van Tien	Deputy General Manager	08/06/2018	Số 04-QĐ/HĐQT ngày 08/06/2018

b. Benefits of the Board of Directors:

Salary, bonuses of the Board of Directors and other benefits of the Board of Directors according to the Company's regulations.

X. CORPORATE GOVERNANCE INFORMATION

Charter Capital

Charter capital: 15,102,800,000 VND, equivalent to 1,510,280 shares.

Corporate Governance Structure

The Board of Directors and the Supervisory Board of Thai Binh Cement Joint Stock Company include:

Board of Directors (BOD): 5 members

Supervisory Board: 3 members

The Board of Directors (BOD) has carried out the following tasks:

- In 2024, multiple meetings were held to implement resolutions from the General Meeting of Shareholders. The BOD issued resolutions assigning the Executive Board the tasks related to business operations and investment projects.
- Developed business and investment plans for Q1, Q2, Q3, and Q4.
- Prepared reports for the Board of Directors and formulated the 2025 business plan for the 2025 General Meeting of Shareholders.
- Organized the 2025 Annual General Meeting of Shareholders.
- Supervised the Executive Board and management team through periodic reports and review meetings regarding business plans, material consumption norms, wage plans, repair schedules, financial plans, and cost structures.

Activities of the Supervisory Board

The Supervisory Board, elected by the General Meeting of Shareholders, consists of 3 members.

It operates based on the company's Charter.

The Supervisory Board has established its operating regulations and assigned specific responsibilities to each member.

The Supervisory Board performs the following activities:

- Participating in Board of Directors meetings.
- Reviewing and verifying company financial documents, ensuring compliance with regulations set by the Ministry of Finance and accounting standards.
- Monitoring shareholder feedback through various communication channels.
- Examining financial reports from independent auditing firms.
- Supervising the activities of the Board of Directors, Executive Board, and management team in implementing resolutions of the General Meeting of Shareholders.

XI. Plan to Enhance Corporate Governance Efficiency

a. Human Resource and Production Organization

- Continuously reviewing and placing personnel in suitable positions based on competence and job requirements. Selecting competent and dedicated personnel for the sustainable development of the company.
- Effectively utilizing specialized staff.
- Strengthening recruitment and training efforts to develop future leaders with the necessary skills to drive the company's growth.

- Optimizing workforce allocation for stable production. If labor shortages occur in certain production lines, the company will consider outsourcing temporary workers or investing in mechanization where possible.

b. Market Strategies

- Market stability, innovation, and expansion are crucial for the company's survival and growth. The company will continuously improve and refine its market strategies.

- Enhancing marketing efforts to expand market share and improve sales capabilities through multiple channels.

- Establishing branches and distribution hubs to optimize supply chain efficiency and minimize transportation costs.

- Strengthening collaboration with Thai Binh Cement Trading Joint Stock Company to expand the retail market.

- Gradually entering regional and international markets, improving import-export capabilities, and promoting the company's brand globally.

- Exploring new product lines based on the company's existing technological capabilities.

c. Material Planning Solutions

- Enhancing planning processes to assist the Board of Directors and Executive Board in making timely and accurate business decisions.

Investing in modern technology and equipment within financial constraints to support sustainable development.

- Ensuring a stable supply of raw materials to meet production demands.

- Securing long-term, cost-effective raw material sources.

- Adjusting production schedules to match market demands.

- Developing detailed procurement plans for materials, equipment, and spare parts to ensure continuous production.

d. Quality Control Solutions

Quality control is a key factor in strengthening the company's market position. Implementing strict quality control measures from raw materials to finished products. Adhering to standardized procedures and prioritizing preventive measures to minimize defects and maintain product reputation.

e. Technological Advancements

Collaborating with industry experts to adopt advanced technologies. Keeping up with domestic and international scientific developments and applying them effectively.

Encouraging continuous technical innovation and process optimization to reduce costs and improve efficiency. Researching and developing new products to diversify the company's offerings.

f. Financial Management Solutions

Ensuring adequate financial resources to meet the company's 2025 targets, including funding for raw materials, production, and investment projects.

